

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA

FINANCE AND BUDGET COMMITTEE Thursday, November 20, 2025, No Sooner Than 9:35 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Committee Members: Kathy Mohr-Almeida, Chair; Mario Herrera, Vice Chair; and Robert Arnett, Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR KATHY MOHR-ALMEIDA

Request for approval of the minutes for the meeting of October 23, 2025.

2. Proposed Changes to SRP's Transmission Services Prices..... JOHN TUCKER

Request for approval to 1) revise the Board approved District Open Access Transmission Tariff (OATT) to adopt the proposed Transmission Formula Rate; 2) adjust wholesale transmission prices under the OATT, effective January 1, 2026, in accordance with the proposed Transmission Formula Rate; and 3) adjust the Transmission Cost Adjustment prices for retail customers, effective January 1, 2026, in accordance with the proposed Transmission Formula Rate.

3. Power Costs, Inc. (PCI) Software Agreement Amendment..... TAIT WILLIS

Request for approval to execute an amendment to SRP's existing Software License and Support Agreement with PCI, which extends the agreement term through November 30, 2032 and makes other agreement updates.

4. Review of SRP's Investment Portfolio of Working Capital and Debt Reserve Investments..... JASON RIGGS

5. Telecommunications and Cable TV Pole Attachment Fees Annual Review
..... KARL SANDSTROM

Informational presentation regarding the Telecommunications and Cable TV pole attachment fees annual review.

6. Report on Current Events by the General Manager and Chief Executive Officer or Designees JIM PRATT

7. Future Agenda Topics CHAIR KATHY MOHR-ALMEIDA

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT FINANCE AND BUDGET COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, DECEMBER 9, 2025**

MINUTES
FINANCE AND BUDGET COMMITTEE

DRAFT

October 23, 2025

A meeting of the Finance and Budget Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 11:14 a.m. on Thursday, October 23, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were K. Mohr-Almeida, Chair; and R. Arnett, N. Brown, S. Kennedy, L. Rovey, and S. Williams.

Committee Members absent at roll call were M. Herrera, Vice Chair; and K. Johnson.

Also present were President D. Rousseau; Vice President C. Dobson; Board Members M. Pace, P. Rovey, and J. White Jr.; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaison G. Geiger; Council Members M. Farmer, E. Gorsegner, A. Hatley, and C. Resch-Geretti; A. Almodova, I. Avalos, M. Burger, A. Chabrier, J. Coggins, J. Felty, J. Fry, S. Glover, L. Hobaica, J. Hubbard, C. Jovanovic, B. Koch, K. Lee, M. O'Connor, B. Olsen, S. Perkinson, J. Pratt, M. Purnell, J. Riggs, J. Schuricht, C. Sifuentes-Kohlbeck, P. Sigl, R. Taylor, and J. Tucker of SRP; Cathy Kim of Copia Power; Kelly Zagrzebski of Invenergy; Sasha Hupka of The Arizona Republic; and Ian Calkins of Copper State Consulting Group.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Finance and Budget Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, October 21, 2025.

Chair K. Mohr-Almeida called the meeting to order.

Consent Agenda

Chair K. Mohr-Almeida requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member R. Arnett and seconded by Board Member N. Brown, the Committee unanimously approved and adopted the following items on the Consent Agenda:

- A. Minutes of the Finance and Budget Committee meeting on September 25, 2025, as presented.

B. Approval of the District and Association Monthly Cash Statement for September 2025.

Corporate Secretary J. Felty polled the Committee Members on Board Member R. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members K. Mohr-Almeida, Chair; and R. Arnett, N. Brown, S. Kennedy, L. Rovey, and S. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members M. Herrera, Vice Chair; and K. Johnson	(2)

Copies of the handout distributed are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Bank of America Revolving Credit Agreement (RCA) Extension

Using a PowerPoint presentation, Jason Riggs, SRP Director and Assistant Treasurer of Treasury Operations and Compliance, stated that the purpose of the presentation was to request approval to update the terms of the RCA with Bank of America and extend the maturity date from December 9, 2025 to July 1, 2029.

J. Riggs provided background information on RCA and stated that the Bank of America RCA expires on December 9, 2025. They reviewed the general RCA selection process and provided a bank response summary.

J. Riggs discussed considerations and next steps. They concluded by requesting approval to: 1) extend the RCA with Bank of America; and 2) authorize the General Manager and Chief Executive Officer, the Associate General Manager and Chief Financial Executive, the Treasurer, or the Assistant Treasurer to execute and deliver the extension of SRP's RCA with Bank of America, any subsequent amendments to these agreements provided that such amendments do not materially modify the terms of these agreements, and any related ancillary documents.

J. Riggs responded to questions from the Committee.

On a motion duly made by Board Member R. Arnett, seconded by Board Member N. Brown, and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member R. Arnett's motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members K. Mohr-Almeida, Chair; and R. Arnett, N. Brown, S. Kennedy, L. Rovey, and S. Williams	(6)
------	---------------------------------------------------------------------------------------------------------	-----

NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members M. Herrera, Vice Chair; and K. Johnson	(2)

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Board Member S. Williams; Council Member M. Farmer; Cathy Kim of Copia Power; Kelly Zagrzebski of Invenergy; Sasha Hupka of The Arizona Republic; and Ian Calkins of Copper State Consulting Group left the meeting during the presentation. A. Gilbert of SRP entered the meeting during the presentation.

Revisions to the District's Rules and Regulations

Using a PowerPoint presentation, Sarah Glover, SRP Director of Corporate Law and Commercial Transactions, stated that the purpose of the presentation was to request approval to revise the District's Rules and Regulations to, among other things, 1) update the procedures for public price processes; 2) incorporate security deposit requirements for new large-load customers; and 3) address customer confidentiality and privacy matters.

S. Glover stated that SRP's Rules and Regulations provide the general terms and conditions of SRP's supply of electric and related services to its customers and that the Board is authorized to revise the Rules and Regulations at any time. They discussed the proposed revisions to the Rules and Regulations in regards to public price processes, confidentiality and privacy, customer deposits and security, resale of energy, and other miscellaneous matters.

S. Glover concluded by requesting approval of the proposed revisions to the SRP Rules and Regulations to, among other things, 1) update the procedures for public price processes; 2) incorporate security deposit requirements for new large-load customers; and 3) address customer confidentiality and privacy matters, as stated substantially in the form distributed to the Committee.

S. Glover responded to questions from the Committee.

On a motion duly made by Board Member R. Arnett, seconded by Board Member N. Brown, and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member R. Arnett's motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members K. Mohr-Almeida, Chair; and R. Arnett, N. Brown, S. Kennedy, and L. Rovey	(5)
NO:	None	(0)

ABSTAINED: None (0)
ABSENT: Board Members M. Herrera, Vice Chair; and K. Johnson and S. Williams (3)

Copies of the handout distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

A. Almodova, J. Hubbard, J. Riggs, and P. Sigl of SRP left the meeting during the presentation.

Transmission Rates

Using a PowerPoint presentation, John Tucker, SRP Senior Director of Financial Strategy, stated that the purpose of the presentation was to provide information regarding the forthcoming proposal to revise the District Open Access Transmission Tariff (OATT) to incorporate a Transmission Formula Rate and update the Transmission Cost Adjustment (TCA).

J. Tucker presented comments from the 2025 Price Process related to future practices for transmission pricing. They discussed the need for a formula rate and explained transmission pricing for retail and wholesale customers. J. Tucker stated that wholesale transmission services include point-to-point transmission service (PTP) and network integration transmission services (NITS). They presented the annual transmission revenue requirement (ATRR) and PTP rate wholesale proposal.

J. Tucker discussed the PTP benchmarks for SRP and other regional transmission providers. They presented the SRP OASIS posting site and discussed the TCA impact on retail prices. J. Tucker concluded with a timeline leading to a Board decision and responded to questions from the Committee.

S. Glover of SRP left the meeting during the presentation. G. Delizio, A. Hatch, M. Martinez, and B. Shoemaker of SRP entered the meeting during the presentation.

Review of the Financial Results for the Month of September 2025

Jeremy Fry, SRP Director of Financial Reporting, referenced the financial handout distributed to the Members relative to the combined highlights of operations of the District and Association for the month of September 2025. Using a PowerPoint presentation, they compared the actual versus budgeted figures for categories such as general fund balance, year-to-date (YTD) Combined Net Revenue (CNR), system sales, and customer accounts. J. Fry concluded by reviewing the financial summary, key financial indicators, and capital expenditures for the month of September 2025.

J. Fry responded to questions from the Committee.

Copies of the handout distributed and the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes. The financial information in the handouts and PowerPoint slides is unaudited and non-GAAP.

G. Delizio, A. Gilbert, A. Hatch, M. Martinez, and B. Shoemaker of SRP left the meeting during the presentation.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Jim Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Chair K. Mohr-Almeida asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Finance and Budget Committee, the meeting adjourned at 11:56 a.m.

John Felty
Corporate Secretary

Proposed Changes to SRP's Transmission Service Prices

John Tucker

November 20, 2025

2025 Price Process: Future Practice for Transmission Pricing (Bluebook/Pricing Proposal)

“Management anticipates seeking Board approval for the formula rate template, which can provide for annual adjustments, by fall of 2025.”

“If approved by the Board, the template, which is currently under development, will be incorporated within SRP’s Open Access Transmission Tariff (OATT) and provide for routine formulaic calculations of both the ATRR (Annual Transmission Revenue Requirement) and wholesale transmission rates.”

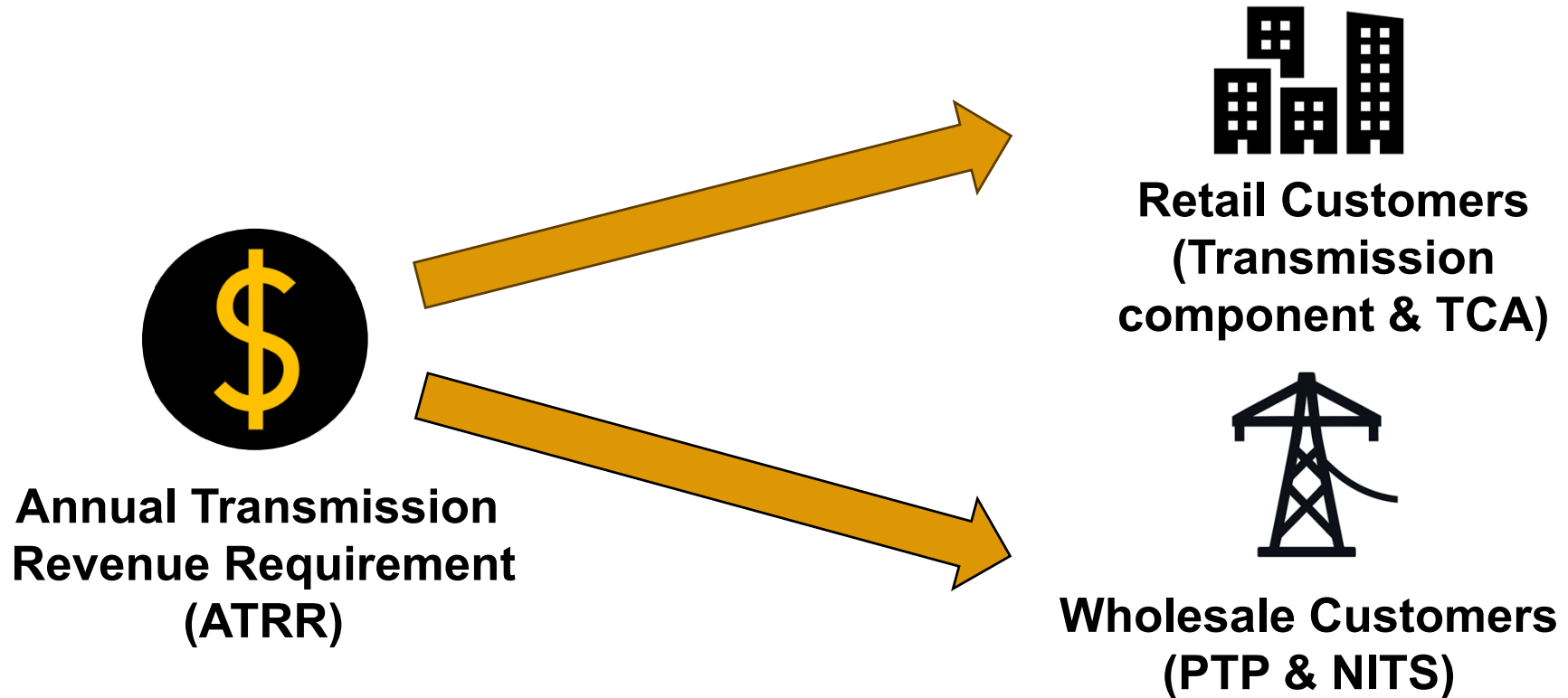
“TCA (Transmission Cost Adjustment) retail rates can only be adjusted if and when OATT prices are adjusted in accordance with the Board-approved formula.”

“Any TCA price change resulting from the formula rate template calculation must be presented and approved by the Board before becoming effective.”

Need for a Formula Rate

- **Increased transmission investment**
 - \$882M in transmission capital spend through FY31
- **Changing use of transmission system**
 - Substantial changes in loads/reservations of transmission system
 - Adjusts prices to reflect changes in load
- **More timely & accurate cost recovery**
 - Reduces risk of over and under recovery of cost due to load changes
 - Recovery of cost in between price processes from wholesale customers
 - Recovery of cost in between price processes from retail customers

Transmission Pricing: Retail/Wholesale



Proposal – ATRR and PTP

	Annual Revenue Requirement	Point-to-Point Rate (\$/kW-year)
Approved (Nov 1, 2025)	\$390M	\$36.41
Proposed (Jan 1, 2026)	\$368M	\$30.63

Point-to-Point Regional Benchmarks

Company	Yearly Firm \$/kW-year
Tri-State	\$63.98
Public Service of NM	\$53.70
Arizona Public Service	\$47.50
Sacramento Municipal Utility District	\$38.63
SRP (Nov 1)	\$36.41
Los Angeles Department of Water and Power	\$35.23
SRP (Proposed Jan 1)	\$30.63
El Paso Electric	\$30.11
NV Energy	\$29.64
Southwest Transmission Cooperative	\$29.08
Tucson Electric Power	\$23.89

Formula Rate Implementation Protocols – Ongoing Schedule

Milestone	Timing
Annual Update Posted	October
Finance & Budget Committee Meeting	November
District Board Meeting	December
Annual Update Takes Effect	January

Retail Prices – Transmission Cost Adjustment (TCA)

- The TCA allows recovery of transmission-related costs incurred by SRP, with TCA changes permitted concurrently with changes in the prices set forth in the OATT, as determined using the formula rate
- Proposal results in a 7.76% decrease in transmission revenues across all price plans
- TCA decrease provides 0.47% overall reduction to retail customer bills

TCA Design Summary

Class	TCA % Impact
Residential	-0.42%
General Service	-0.66%
Pumping	-0.39%
Lighting	-0.06%
Large General Service	-0.40%
Overall	-0.47%

TCA Proposal – Component Prices (Change from Current Price of \$0.00)

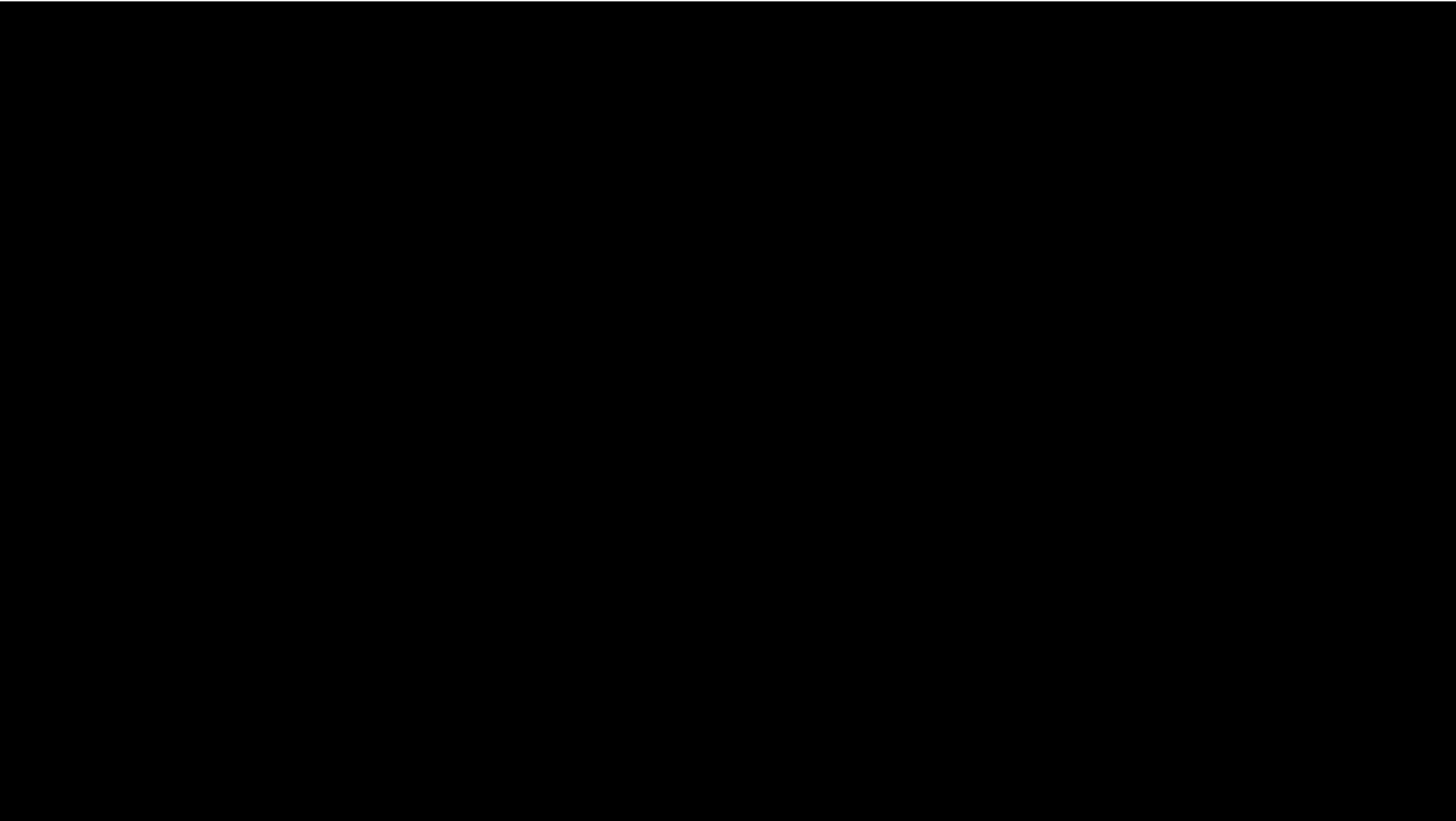
	Summer/Summer Peak/Winter Proposed TCA Price	
Residential Demand (E-15, E-16, and E-27)	-\$0.08	per kW
Residential Non-Demand (all others E-10s/E-20s)	-\$0.0006	per kWh
General Service (E-30s)	-\$0.24	per kW
Pumping (E-40s)	-\$0.08	per kW
Lighting (E-50s)	-\$0.0001	per kWh
Large General Service (E-61/E-63)	-\$0.18	per kW
Substation Large General Service (E-65/E-66/E-67)	-\$0.16	per kW
Standby Rider (E-61/E-63)	-\$0.02	per kW*
Standby Rider (E-65/E-66/E-67)	-\$0.01	per kW*

* Based on daily demand

Recommendation

In accordance with the terms discussed herein, request that the Committee recommend that the Board authorize:

- (1) revisions to the District's Board-approved Open Access Transmission Tariff (OATT) to adopt the proposed Transmission Formula Rate;
- (2) adjustments to the wholesale transmission prices under the OATT effective January 1, 2026, in accordance with the proposed Transmission Formula Rate; and
- (3) adjustments to the Transmission Cost Adjustment (TCA) prices for retail customers effective with the January 2026 billing cycle (which for some customers would begin in December 2025) in accordance with the proposed Transmission Formula Rate calculation.



Memorandum



October 27, 2025

TO: Salt River Project Board of Directors

FROM: SRP Management

SUBJECT: Follow-up to October 23, 2025, Finance and Budget Committee Informational Presentation Regarding Transmission Rates

In follow-up to the October 23, 2025, Finance and Budget Committee informational presentation regarding transmission rates, attached hereto are the revisions to SRP's Open Access Transmission Tariff (OATT) to incorporate a Transmission Formula Rate for wholesale transmission rates. These revisions have been posted to SRP's Open Access Same-time Information System website (OASIS) for public comment and review ahead of the forthcoming proposal to the Board to approve these revisions.

Enclosed:

- OASIS Posting dated October 16, 2025
- Proposed redlines to the OATT (available on OASIS at <https://www.oasis.oati.com/SRP/index.html>)
 - Schedule 7: Long-Term Firm and Short-Term Firm Point-to-Point Transmission Service
 - Schedule 8: Non-Firm Point-to-Point Transmission Service
 - Attachment H: Annual Transmission Rates for Network Integration Transmission Service
 - Attachment H-1: Formula Rate Template
 - Attachment H-2: Formula Rate Implementation Protocols
- Formula Rate Populated with Values

The Corporate Secretary's office is available to print these documents upon request. Questions regarding the informational presentation or the enclosed materials may be directed to the Corporate Secretary's Office.

OASIS Public Posting dated October 16, 2025



[PRODUCTION Node Login](#)

[Hub Login](#)

October 16, 2025

SALT RIVER PROJECT PUBLIC NOTICE PROPOSED IMPLEMENTATION OF TRANSMISSION FORMULA RATES

The Board of Directors ("Board") of the Salt River Project Agricultural Improvement and Power District ("SRP") is considering implementing transmission formula rates for network integration transmission service (NITS) and point-to-point transmission services (collectively "Rate Adjustments") SRP is now providing an opportunity for review and comment on the information used to develop these proposed Rate Adjustments. In addition, SRP will hold an informational meeting via Microsoft Teams to review the proposed Rate Adjustments on October 30, 2025, during which SRP management will review the proposed Rate Adjustments. To RSVP for the informational meeting, email SRPTransmissionPricing@srpnet.com.

Documents associated with the Rate Adjustments can be accessed in the Tariff Rates/Proposed Rate Changes folder. Included in the Tariff Rates/Proposed Rate Changes folder is a redline version of SRP's OATT, which reflects the proposed Rate Adjustments in OATT Attachment H, Schedule 7 and Schedule 8. The Excel spreadsheet which contains the formulas is also included in this folder.

The proposed Rate Adjustments will be presented at an informational session to the Board at the October 23, 2025, Finance and Budget Committee Meeting. Following the informational session, on November 20, 2025, the proposed Rate Adjustments will be presented to the Board at the Finance and Budget Committee Meeting for a recommendation for approval at the December 1, 2025, District Board Meeting. The Board may accept the proposed Rate Adjustments in whole or in part and may require modifications to any of the proposed Rate Adjustments prior to making a final decision. District Board Meeting times and details are available through SRP's corporate secretary's office and at [SRP District Board public meeting agendas | SRP](#).

To request to receive email notifications regarding the proposed Rate Adjustments and review copies of the financial information and other data used to develop the proposed Rate Adjustments, email SRPTransmissionPricing@srpnet.com.

SRP will accept written and emailed comments on the proposed Rate Adjustments until November 15, 2025, and will summarize all such comments for the Board and post on OASIS prior to the Board's December 1, 2025, meeting.

All comments must be received at the email address below by November 15, 2025.

Email comments may be sent to: SRPTransmissionPricing@srpnet.com

SRP management anticipates a Board decision on adjustments on December 1, 2025. All approved adjustments will be effective January 1, 2026.

Changes to the OATT

SCHEDULE 7

Long-Term Firm and Short-Term Firm Point-to-Point Transmission Service

The Transmission Customer shall compensate SRP each month for Reserved Capacity at the sum of the applicable charges as set forth below:

- 1) Yearly Delivery: One twelfth of the demand charge of \$30.78/kW-Year for the amount of Reserved Capacity, billed monthly. The rate for Yearly Delivery (i.e., the amount that equals the results of the formula shown on Attachment H-1) times the number of Kilowatts (kW) of Reserved Capacity for the year.

- 2) Monthly Delivery: \$2.56/kW-month for the amount of Reserved Capacity. The rate for Monthly Delivery (i.e., 1/12th of the amount that equals the results of the formula shown in Attachment H-1) times the number of kW of Reserved Capacity for the month.

- 3) Weekly Delivery: \$0.59/kW-week for the amount of Reserved Capacity. The rate for Weekly Delivery (i.e., 1/52nd of the amount that equals the results of the formula shown on Attachment H-1) times the number of kW of Reserved Capacity for the week.

- 4) Daily Delivery: *On-Peak: The rate for On-Peak Daily Delivery (i.e., the rate for Yearly Delivery divided by 306) times the number of kW of Reserved Capacity for the day.
*Off-Peak: The rate for Off-Peak Daily Delivery (i.e., the rate for Yearly Delivery divided by 365) times the number of kW of Reserved Capacity for the day.
Monday through Saturday: \$0.10/kW-day for the amount of Reserved Capacity
Sunday: \$0.08/kW-day for the amount of Reserved Capacity

- 5) Hourly Delivery: *On-Peak: The rate for On-Peak Hourly Delivery (i.e., the rate for Yearly Delivery divided by 4896) times the number of MWh of Reserved Capacity per hour.
*Off-Peak: The rate for Off-Peak Hourly Delivery (i.e., the rate for Yearly Delivery divided by 8760) times the number of MWh of Reserved Capacity per hour.
On Peak*: \$7.296.17/MW-hour for the amount of Reserved Capacity
Off Peak*: \$4.163.51/MW-hour for the amount of Reserved Capacity

*On-Peak Hours and Off-Peak Hours are defined by the NERC standards adjusted for daylight savings time.



- 6) Sliding Yearly Delivery: The price posted on SRP's OASIS at the time of service for the amount of Reserved Capacity.

Sliding Yearly delivery starts at 00:00 of any date and stops at 00:00 on the same date of the following or subsequent years. If there is no corresponding date in the following year, the service stops at 24:00 on the last day of the same month in the following year.

For example: Sliding Yearly service starting at 00:00 on February 10 would stop at 00:00 on February 10 of the following year. Sliding Yearly service starting on February 29 would stop on February 28 of the following year.

- 7) Sliding Monthly Delivery: The price posted on SRP's OASIS at the time of service for the amount of Reserved Capacity.

Sliding Monthly Delivery starts at 00:00 of any date and stops at 24:00 on the same date of the next month (28-31 days later) or at 24:00 on the last day of the next month. If there is no corresponding date in the following month, the service stops at 24:00 on the last day of the next month.

For example: Sliding Monthly starting at 00:00 on January 10 would stop at 24:00 on February 9 (same as 00:00 January 10). Sliding Monthly starting at 00:00 on January 30 would stop at 24:00 on February 28 (same as 00:00 March 1).

- 8) Sliding Weekly Delivery: The price posted on SRP's OASIS at the time of service for the amount of Reserved Capacity.

Sliding Weekly delivery starts at 00:00 of any date and stops at 24:00 on the same date of the next week (7 days later) or at 24:00 after the seventh day of service.

For example: Sliding Weekly starting at 00:00 on Monday would stop at 24:00 the following Sunday.

- 9) Sliding Daily Delivery: The price posted on SRP's OASIS at the time of service for the amount of Reserved Capacity

For example: Sliding Daily delivery starts at the beginning of any hour of the day and stops exactly 24 hours later at the same time on the next day.

- 10) Discounts: Three principal requirements apply to discounts for transmission service as follows:

- a. Any offer of a discount made by SRP must be announced to all Eligible Customers by solely posting on the OASIS;
- b. Any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or an Affiliate's use) must occur solely by posting on the OASIS; and
- c. Once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, SRP must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

11) **Overrun Charges:** SRP will assess a charge for unauthorized use of transmission service. The charge will be applied to use in excess of the reservation amount (the overrun), which shall be the difference between the maximum integrated hourly amount of transmission service actually used by the customer less the amount of transmission service the customer has reserved for such hour. The charge assessed shall be equal to two (2) times the current maximum allowable rate of the applicable Firm Point-to-Point Transmission Service at the time of the unauthorized use, assessed against the hour with the highest level of use during the time period in which the overrun occurred. If no transmission service has been reserved for such hour, and it is determined that the customer has used SRP transmission, the customer will be charged the Overrun Charge. Ancillary Services will be charged in connection with the unauthorized use of transmission service and will be based on the actual period of the overrun.

12) **Resales:** The rates and rules governing charges and discounts stated above shall not apply to resales of Transmission Service, compensation for which shall be governed by [Section 23](#) of this Tariff.



SCHEDULE 8

Non-Firm Point-to-Point Transmission Service

The Transmission Customer shall compensate SRP each month for Non-Firm Point-to-Point Transmission Service up to the sum of the applicable charges as set forth below:

- 1) Yearly Delivery: The rate for Yearly Delivery (i.e., the amount that equals the results of the formula shown on Attachment H-1) times the number of kW of Reserved Capacity for the year.
- 2) Monthly Delivery: The rate for Monthly Delivery (i.e., 1/12th of the amount that equals the results of the formula shown in Attachment H-1) times the number of kW of Reserved Capacity for the month.
- 3) Weekly Delivery: The rate for Weekly Delivery (i.e., 1/52nd of the amount that equals the results of the formula shown on Attachment H-1) times the number of kW of Reserved Capacity for the week.
- 4) Daily Delivery: *On-Peak: The rate for On-Peak Daily Delivery (i.e., the rate for Yearly Delivery divided by 306) times the number of kW of Reserved Capacity for the day.
- *Off-Peak: The rate for Off-Peak Daily Delivery (i.e., the rate for Yearly Delivery divided by 365) times the number of kW of Reserved Capacity for the day.
- 5) Hourly Delivery: *On-Peak: The rate for On-Peak Hourly Delivery (i.e., the rate for Yearly Delivery divided by 4896) times the number of MWh of Reserved Capacity per hour.
- *Off-Peak: The rate for Off-Peak Hourly Delivery (i.e., the rate for Yearly Delivery divided by 8760) times the number of MWh of Reserved Capacity per hour.
- *Off-Peak: The rate for Off-Peak Hourly Delivery (i.e., the rate for Yearly Delivery divided by 8760) times the number of MWh of Reserved Capacity per hour. 1)
Monthly Delivery: The rate for Monthly Delivery (i.e., 1/12th of the amount shown in Attachment H-1) times the number of MWs of Reserved Capacity for the month. ~~\$2.56/kW-month~~ for the amount of Reserved Capacity
- 2) Weekly Delivery: The rate for Weekly Delivery (i.e., 1/52nd of the amount shown on Attachment H-1) times the number of MWs of Reserved Capacity for the week. ~~\$0.59/kW-week~~ for the amount of Reserved Capacity



~~3) Daily Delivery:~~ *On Peak: The rate for On Peak Daily Delivery (i.e., the rate for Yearly Delivery divided by 306) times the number of MWs of Reserved Capacity for the day.

*Off Peak: The rate for Off Peak Daily Delivery (i.e., the rate for Yearly Delivery divided by 365) times the number of MWs of Reserved Capacity for the day. Monday through Saturday: ~~_____~~ \$0.10/kW-day for the amount of Reserved Capacity

Sunday: ~~_____~~ \$0.08/kW-day for the amount of Reserved Capacity

~~4) Hourly Delivery:~~ *On Peak: The rate for On Peak Hourly Delivery (i.e., the rate for Yearly Delivery divided by 4896) times the number of MWs of Reserved Capacity per hour.

Off-Peak*: ~~_____~~ \$3.51/MW-hour for the amount of Reserved Capacity

*On-Peak Hours and Off-Peak Hours are defined by the NERC standards adjusted for daylight savings time.

The total demand charge in any day, pursuant to a reservation for Hourly delivery, shall not exceed the rate specified in Section 3) above times the highest amount in kilowatts of Reserved Capacity in any hour during such day. In addition, the total demand charge in any week, pursuant to a reservation for Hourly or Daily delivery, shall not exceed the rate specified in Section 2) above times the highest amount in kilowatts of Reserved Capacity in any hours during such week.

65) Discounts: Three principal requirements apply to discounts for transmission service as follows:

d. Any offer of a discount made by SRP must be announced to all Eligible Customers by solely posting on the OASIS;

e. Any customer-initiated requests for discounts (including requests for use by one's wholesale merchant or an Affiliate's use) must occur solely by posting on the OASIS; and

f. Once a discount is negotiated, details must be immediately posted on the OASIS. For any discount agreed upon for service on a path, from point(s) of receipt to point(s) of delivery, SRP must offer the same discounted transmission service rate for the same time period to all Eligible Customers on all unconstrained transmission paths that go to the same point(s) of delivery on the Transmission System.

76) Overrun Charges: SRP will assess a charge for unauthorized use of transmission service. The charge will be applied to use in excess of the reservation amount (the overrun), which shall be the difference between the maximum integrated hourly amount of transmission service actually used by the customer less the amount of transmission service the customer has reserved for such hour. The charge assessed shall be equal to two (2) times the current maximum allowable rate of the applicable Firm Point-to-Point Transmission Service at the time of the unauthorized use, assessed against the hour with the highest level of use during the time period in which the overrun occurred. If no transmission service has been reserved for such hour, and it is determined that the customer has used SRP transmission, the customer will be charged the Overrun Charge. Ancillary Services will be charged in connection with the unauthorized use of transmission service and will be based on the actual period of the overrun.

812) Resales: The rates and rules governing charges and discounts stated above shall not apply to resales of Transmission Service, compensation for which shall be governed by [Section 23](#) of this Tariff.



ATTACHMENT H

Annual Transmission ~~Revenue Requirement~~ Rates for Network Integration Transmission Service

1. ~~_____~~ The Annual Transmission Revenue Requirement for purposes of the Network Integration Transmission Service shall be the result of the formula set forth in Attachment H-1, \$389,804,950 indicated on page 1, line 5.
2. ~~_____~~ The Annual Transmission Revenue Requirement ~~specified in 1 above~~ may be amended by SRP from time to time.
3. ~~_____~~ ~~SRP may increase the Transmission Cost Adjustment Factor to recover transmission related costs or charges incurred by SRP resulting from standardized wholesale market designs, regional transmission organizations, or related activities.~~

[ATTACHMENT H-1](#)

For the 12 months ended 4/30/...

Line No.				Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 30)			\$ -
	REVENUE CREDITS (Note O)	Total	Allocator	
2	Account No. 454 (page 4, line 25)	0	TP 0.00000	0
3	Account No. 456.1 (page 4, line 26)	0	TP 0.00000	0
4	TOTAL REVENUE CREDITS (sum lines 2-3)			0
4a	Adjustments to Net Revenue Requirement			0
4b	True-up Year Actual ATRR			
4c	True-up Year Projected ATRR			
4d	Historic Year True-Up (line 4b - line 4c)			0
4e	Excluded Revenue from Grandfathered Agreements			
5	NET REVENUE REQUIREMENT (line 1 minus line 4 plus line 4a plus line 4d minus line 4e)			\$ -
	DIVISOR			(MW)
6	BA Peak Load (ACP)		(Note A)	
7	Plus Contract Demand of firm P-T-P over one year			
8	Less Contract Demand from Grandfathered agreements over one year (enter negative)			
9	Less 4 CP or Contract Demands from service over one year provided by ISO at a discount (enter negative)			
10	Divisor (sum lines 6-9)			
11	Annual Cost (\$/kW/Yr) (line 5 / line 10 / 1000)	#DIV/0!		
12	Network & P-to-P Rate (\$/kW/Mo) (line 11 / 12)	#DIV/0!		
		Peak Rate		Off-Peak Rate
13	Point-To-Point Rate (\$/kW/Wk) (line 11 / 52; line 11 / 52)	#DIV/0!		#DIV/0!
14	Point-To-Point Rate (\$/kW/Day) (line 11 / 306; line 11 / 365)	#DIV/0!	Capped at weekly rate	#DIV/0!
15	Point-To-Point Rate (\$/MWh) (line 11 / 4,896; line 11 / 8,760 times 1,000)	#DIV/0!	Capped at weekly and daily rates	#DIV/0!
16	FERC Annual Charge (\$/MWh) (Note B)	\$0.000	Short Term	\$0.000 Short Term
17		\$0.000	Long Term	\$0.000 Long Term

For the 12 months ended 4/30/...

Line No.	(1) RATE BASE:	(2) Reference	(3) Company Total	(4) Allocator	(5) Transmission (Col 3 times Col 4)
GROSS PLANT IN SERVICE (Note Q)					
1	Production		0	NA	
2	Transmission		0	TP	0.00000
3	Distribution		0	NA	
4	General & Intangible		0	W/S	0.00000
5	Common		0	W/S	0.00000
6	TOTAL GROSS PLANT (sum lines 1-5)		0	GP=	0.0000%
ACCUMULATED DEPRECIATION (Note Q)					
7	Production		0	NA	
8	Transmission		0	TP	0.00000
9	Distribution		0	NA	
10	General & Intangible		0	W/S	0.00000
11	Common		0	W/S	0.00000
12	TOTAL ACCUM. DEPRECIATION (sum lines 7-11)		0		
NET PLANT IN SERVICE					
13	Production (line 1 - line 7)		0		
14	Transmission (line 2 - line 8)		0		0
15	Distribution (line 3 - line 9)		0		
16	General & Intangible (line 4 - line 10)		0		0
17	Common (line 5 - line 11)		0		0
18	TOTAL NET PLANT (sum lines 13-17)		0	NP=	0.0000%
ADJUSTMENTS TO RATE BASE (Note C)					
19	Account No. 281 (enter negative)		0	zero	0
20	Account No. 282 (enter negative)		0	NP	0.00000
21	Account No. 283 (enter negative)		0	NP	0.00000
22	Account No. 190		0	NP	0.00000
23	Account No. 255 (enter negative)		0	NP	0.00000
24	TOTAL ADJUSTMENTS (sum lines 19 - 23)		0		
25	LAND HELD FOR FUTURE USE (Note G)		0	TP	0.00000
WORKING CAPITAL (Note H)					
26	CWC		0		0
27	Materials & Supplies (Note G)		0	TE	0.00000
28	Prepayments		0	GP	0.00000
29	TOTAL WORKING CAPITAL (sum lines 26 - 28)		0		
30	RATE BASE (sum lines 18, 24, 25, and 29)		0		

Line No.	(1)	(2)	(3)	(4)	(5)
		Reference	Company Total	Allocator	Transmission (Col 3 times Col 4)
O&M (Note X)					
1	Transmission		0	TE 0.00000	0
2	Less Account 565		0	TE 0.00000	0
3	A&G		0	W/S 0.00000	0
4	Less FERC Annual Fees		0	W/S 0.00000	0
5	Less EPRI & Reg. Comm. Exp. & Non-safety Ad. (Note F)		0	W/S 0.00000	0
5a	Plus Transmission Related Reg. Comm. Exp. (Note F)		0	TE 0.00000	0
6	Common		0	W/S 0.00000	0
7	Transmission Lease Payments		0	NA 1.00000	0
8	TOTAL O&M (sum lines 1, 3, 5a, 6, 7 less 2, 4, 5)		0		0
DEPRECIATION AND AMORTIZATION EXPENSE (Note O)					
9	Transmission		0	TP 0.00000	0
10	General & Intangible		0	W/S 0.00000	0
11	Common		0	W/S 0.00000	0
12	TOTAL DEPRECIATION (sum lines 9 - 11)		0		0
TAXES OTHER THAN INCOME TAXES (Note G)					
LABOR RELATED					
13	Payroll		0	W/S 0.00000	0
14	Highway and vehicle		0	W/S 0.00000	0
PLANT RELATED					
16	Property		0	GP 0.00000	0
17	Gross Receipts		0	NA zero	0
18	Other		0	GP 0.00000	0
19	Payments in lieu of taxes		0	GP 0.00000	0
20	TOTAL OTHER TAXES (sum lines 13 - 19)		0		0
INCOME TAXES (Note H)					
21	$T = 1 - \frac{[(1 - SIT) * (1 - FIT)]}{(1 - SIT * FIT * p)}$		0.00%		0
22	$CIT = T / (1 - T) * (1 - WCLTD/R)$ where WCLTD=(page 4, line 22) and R=(page 4, line 24) and FIT, SIT & p are as given in footnote H.		0.00%		0
23	$1 / (1 - T)$ = (from line 21)		0.0000		0
24	Amortized Investment Tax Credit (enter negative)		0		0
25	Income Tax Calculation = line 22 * line 28		0	NA	0
26	ITC adjustment (line 23 * line 24)		0	NP 0.00000	0
27	Total Income Taxes (line 25 plus line 26)		0		0
28	RETURN [Rate Base (page 2, line 30) * Rate of Return (page 4, line 24)]		0	NA	0
29	REV. REQUIREMENT (sum lines 8, 12, 20, 27, 28)		0		0
30	REVENUE REQUIREMENT TO BE COLLECTED UNDER FORMULA RATE (line 29)		0		0

Line No.	SUPPORTING CALCULATIONS AND NOTES			
TRANSMISSION PLANT INCLUDED IN OATT RATES				
1	Total transmission plant (page 2, line 2, column 3)			0
2	Less transmission plant excluded from OATT rates (Note J)			0
3	Less transmission plant included in OATT Ancillary Services (Note K)			0
4	Transmission plant included in OATT rates (line 1 less lines 2 & 3)			0
5	Percentage of transmission plant included in OATT rates (line 4 divided by line 1)		TP=	0.00000
TRANSMISSION EXPENSES				
6	Total transmission expenses (page 3, line 1, column 3)			0
7	Less transmission expenses included in OATT Ancillary Services (Note I)			0
8	Included transmission expenses (line 6 less line 7)			0
9	Percentage of transmission expenses after adjustment (line 8 divided by line 6)			0.00000
10	Percentage of transmission plant included in OATT Rates (line 5)		TP	0.00000
11	Percentage of transmission expenses included in OATT rates (line 9 times line 10)		TE=	0.00000
WAGES & SALARY ALLOCATOR (W&S)				
		\$	TP	Allocation
12	Production	0	0.00	0
13	Transmission	0	0.00	0
14	Distribution	0	0.00	0
15	Other	0	0.00	0
16	Total (sum lines 12-15)	0		0 = W&S Allocator = 0.00000 = W/S
COMMON PLANT ALLOCATOR (CE) (Note L)				
		\$	% Electric	Labor Ratio
17	Electric	0	(line 17 / line 20)	(line 16)
18	Gas	0	0.00000	0.00000 = CE 0.00000
19	Water	0		
20	Total (sum lines 17-19)	0		
RETURN (R)				
		\$	Cost	Weighted
21	Long Term Interest	\$0	(Note P)	
22	Long Term Debt	0	0.00%	0.0000 = WCLTD
23	Proprietary Capital	0	0.00%	0.0000
24	Total (sum lines 22, 23)	0	0%	0.0000 = R
REVENUE CREDITS				
25	ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY) (Note N)			\$0
26	ACCOUNT 456.1 (OTHER ELECTRIC REVENUES)			\$0

Note

Letter

- A The utility's maximum monthly megawatt load (60-minute integration) for RQ service at time of coincident June, July, August, and September monthly peaks. RQ service is service which the supplier plans to provide on an on-going basis
- B The FERC's annual charges for the year assessed the Transmission Owner for service under this tariff, if any.
- C The balances in Accounts 190, 281, 282 and 283, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to FASB 106 or 109. Balance of Account 255 is reduced by prior flow throughs and excluded if the utility chose to utilize amortization of tax credits against taxable income as discussed in Note H. Account 251 is not allocated.
- D Transmission related only.
- E Cash Working Capital assigned to transmission is one-eighth of O&M allocated to transmission at page 3, line 8, column 5. Prepayments are the electric related overpayments booked to Account No. 165
- F Line 5 - EPRI Annual Membership Dues, all Regulatory Commission Expenses, and non-safety related advertising. Line 5a - Regulatory Commission Expenses directly related to transmission service, ISO filings or transmission siting.
- G Includes only FICA, unemployment, highway, property, gross receipts, payments in lieu of taxes, and other assessments charged in the current year. Taxes related to income are excluded. Gross receipts taxes are not included in transmission revenue requirement in the Rate Formula Template, since they are recovered elsewhere.
- H The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes". If the utility is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit, multiplied by (1/1-1) (page 3, line 26).

In FIT =	0.00%
SIT =	0.00% (State Income Tax Rate or Composite SIT)
p =	0.00%
- I Removes dollar amount of transmission expenses included in the OATT ancillary services rates, including Account Nos. 561.1, 561.2, 561.3
- J Removes transmission plant determined to be non-network transmission according to the seven-factor test (until balances are adjusted to reflect application of seven-factor test).
- K Removes dollar amount of transmission plant included in the development of OATT ancillary services rates and generation step-up facilities, which are deemed included in OATT ancillary services. For these purposes, generation step-up facilities are those facilities at a generator substation on which there is no through-flow when the generator is shut down.
- L Enter dollar amounts
- M Debt cost rate = long-term interest (line 21) / long term debt (line 22)
- N Includes income related only to transmission facilities, such as pole attachments, rentals and special use.
- O The revenues credited on page 1, lines 2-3 shall include only the amounts received directly (in the case of grandfathered agreements) reflecting the Transmission Owner's integrated transmission facilities. They do not include revenues associated with FERC annual charges, gross receipts taxes, ancillary services, facilities not included in this template (e.g., direct assignment facilities and GSUs) which are not recovered under this Rate Formula Template.
- P Schedule 10-FERC charges should not be included in O&M recovered under this formula rate template
- Q Plant in Service, Accumulated Depreciation, and Depreciation Expense amounts exclude Asset Retirement Obligation amounts

FERC Account	FERC Account Name	Revenues/Expenses	Operation/Maintenance	T/D/P/Gen. Plt and A&G	YTD Actuals
403.1	Depreciation Expense	Depreciation			
403.4	Depreciation Expense	Depreciation			
403.5	Depreciation Expense	Depreciation			
403.6	Depreciation Expense	Depreciation			
403.7	Depreciation Expense	Depreciation			
403.8	Amortization of Asset Retirement Obligations	Depreciation			
404	Amortization of limited-term electric plant.	Depreciation			
407.3	Regulatory debits.	Depreciation			
408.1	Taxes other than income taxes, utility operating income.	General Taxes			
412	Revenues from electric plant leased to others	Other Op. Income			
415	Revenues from merchandising, jobbing, and contract work.	Other Income & Deductions			
418	Nonoperating rental income.	Other Income & Deductions			
418.1	Equity in earnings of subsidiary companies (Major only).	Other Income & Deductions			
419	Interest and dividend income	Interest Income			
421	Miscellaneous nonoperating income.	Other Income & Deductions			
427	Interest on long-term debt.	Interest on LTD			
428	Amortization of debt discount and expense.	Other Interest Charges			
431	Other interest expense.	Other Interest Charges			
432	Allowance for borrowed funds used during construction—Credit.	AFUDC			
440	Residential sales.	Revenues			
442	Commercial and industrial sales.	Revenues			
445	Other sales to public authorities (Major only).	Revenues			
448	Interdepartmental sales.	Revenues			
451	Miscellaneous service revenues.	Other Operating Revenues			
454	Rent from electric property.	Other Operating Revenues			
456	Other electric revenues.	Other Operating Revenues			
500	Operation supervision and engineering.	Expenses	Operation	Production	
501	Fuel.	Expenses	Operation	Production	
502	Steam expenses (Major only).	Expenses	Operation	Production	
507	Rents.	Expenses	Operation	Production	
508	Operation supplies and expenses (Nonmajor Only)	Expenses	Operation	Production	
514	Maintenance of miscellaneous steam plant (Major only)	Expenses	Maintenance	Production	
517	Operation supervision and engineering (Major Only)	Expenses	Operation	Production	
518	Nuclear fuel expense (Major only).	Expenses	Operation	Production	
524	Miscellaneous nuclear power expenses (Major Only)	Expenses	Operation	Production	
529	Maintenance of structures (Major only).	Expenses	Maintenance	Production	
535	Operation supervision and engineering.	Expenses	Operation	Production	
536	Water for power.	Expenses	Operation	Production	
540	Rents.	Expenses	Operation	Production	
541	Maintenance supervision and engineering (Major only)	Expenses	Maintenance	Production	
546	Operation supervision and engineering.	Expenses	Operation	Production	
548	Generation expenses (Major only).	Expenses	Operation	Production	
549	Miscellaneous other power generation expenses (Major only)	Expenses	Operation	Production	
550	Rents.	Expenses	Operation	Production	
550.1	Operation supplies and expenses (Nonmajor only)	Expenses	Operation	Production	
551	Maintenance supervision and engineering (Major only)	Expenses	Maintenance	Production	
555	Purchased power.	Expenses	Operation	Production	
556	System control and load dispatching (Major only)	Expenses	Operation	Production	
560	Operation supervision and engineering.	Expenses	Operation	Transmission	
561.1	Load dispatch—Reliability.	Expenses	Operation	Transmission	
562	Station expenses (Major only).	Expenses	Operation	Transmission	
563	Overhead line expense (Major only).	Expenses	Operation	Transmission	
565	Transmission of electricity by others (Major only).	Expenses	Operation	Transmission	
566	Miscellaneous transmission expenses (Major only).	Expenses	Operation	Transmission	
567	Rents.	Expenses	Operation	Transmission	
568	Maintenance supervision and engineering (Major only).	Expenses	Maintenance	Transmission	
570	Maintenance of station equipment (Major only).	Expenses	Maintenance	Transmission	
571	Maintenance of overhead lines (Major only).	Expenses	Maintenance	Transmission	
580	Operation supervision and engineering.	Expenses	Operation	Distribution	
586	Meter expenses.	Expenses	Operation	Distribution	
587	Customer installations expenses.	Expenses	Operation	Distribution	
588	Miscellaneous distribution expenses.	Expenses	Operation	Distribution	
589	Rents.	Expenses	Operation	Distribution	
590	Maintenance supervision and engineering (Major only).	Expenses	Maintenance	Distribution	
591	Maintenance of structures (Major only).	Expenses	Maintenance	Distribution	
592	Maintenance of station equipment (Major only).	Expenses	Maintenance	Distribution	
593	Maintenance of overhead lines (Major only).	Expenses	Maintenance	Distribution	
594.1	Maintenance of lines (Nonmajor only).	Expenses	Maintenance	Distribution	
595	Maintenance of line transformers.	Expenses	Maintenance	Distribution	
596	Maintenance of street lighting and signal systems.	Expenses	Maintenance	Distribution	
597	Maintenance of meters.	Expenses	Maintenance	Distribution	
902	Meter reading expenses.	Expenses	Operation	Distribution	
903	Customer records and collection expenses.	Expenses	Operation	Distribution	
905	Miscellaneous customer accounts expenses (Major only).	Expenses	Operation	Distribution	
906	Customer service and informational expenses (Nonmajor only).	Expenses	Operation	Distribution	
908	Customer assistance expenses (Major only).	Expenses	Operation	Distribution	
910	Miscellaneous customer service and informational expenses (Major only).	Expenses	Operation	Distribution	
911	Supervision (Major only).	Expenses	Operation	Distribution	
920	Administrative and general salaries.	Expenses	Operation	Admin & General	
921	Office supplies and expenses.	Expenses	Operation	Admin & General	
923	Outside services employed.	Expenses	Operation	Admin & General	
924	Property insurance.	Expenses	Operation	Admin & General	
925	Injuries and damages.	Expenses	Operation	Admin & General	
926	Employee pensions and benefits.	Expenses	Operation	Admin & General	
930.2	Miscellaneous general expenses.	Expenses	Operation	Admin & General	
931	Rents.	Expenses	Operation	Admin & General	
935	Maintenance of general plant	Expenses	Maintenance	General Plant	

Trial Balance Accounts - Balance Sheet

- 101 Electric plant in service (Major only).
- 104 Electric plant leased to others.
- 107 Construction work in progress—Electric.
- 108 Accumulated provision for depreciation of electric utility plant (Major only).
- 108.8 Retirement work in progress
- 114 Electric plant acquisition adjustments.
- 116 Other electric plant adjustments.
- 151 Fuel stock (Major only).
- 154 Plant materials and operating supplies.
- 165 Prepayments.
- 175 Derivative instrument assets.
- 182.3 Other regulatory assets.
- 216 Unappropriated retained earnings.
- 221 Bonds.
- 222 Reacquired bonds (Major only).
- 224 Other long-term debt.
- 225 Unamortized premium on long-term debt.
- 226 Unamortized discount on long-term debt—Debit.
- 227 Obligations under capital lease—noncurrent.
- 228.3 Accumulated provision for pensions and benefits.
- 230 Asset retirement obligations.
- 231 Notes payable.
- 232 Accounts payable.
- 235 Customer deposits.
- 236 Taxes accrued.
- 237 Interest accrued.
- 243 Obligations under capital leases—current.
- 244 Derivatives instrument liabilities.

Account 454 - Rent from Electric Property

FERC Account No.	Account Description		
454	Rent from electric property.	-	
Total - Rent from Electric Property		-	Formula Rate Template, Page 4, Line 30

456 - Other Electric Revenues

456	Other electric revenues.	-	
456	Short-Term Point to Point Revenue		
Total - Rent from Electric Property		-	Formula Rate Template, Page 4, Line 31

Load Dispatching Expenses

FERC Account No.	Account Description
561.1	Load dispatch—Reliability.
561.2	Load dispatch—Monitor and operate transmission system.
561.3	Load dispatch—Transmission service and scheduling.
561.4	Scheduling, system control and dispatch services.
561.5	Reliability planning and standards development.
561.6	Transmission service studies.
561.7	Generation interconnection studies.
561.8	Reliability planning and standards development services.

Total

Load Dispatching Expenses to exclude from Formula Rate Template, Page 3, Line 7

561.1	Load dispatch—Reliability.
561.2	Load dispatch—Monitor and operate transmission system.
561.3	Load dispatch—Transmission service and scheduling.

Total to exclude from Formula Rate Template, Page 3, Line 7

Formula Rate Template, Page 4, Line 7

Load Dispatching expenses to exclude from Formula Rate Template, Page 2, Line 1a

561.4	Generation interconnection studies.
561.8	Reliability planning and standards development services.

Total to exclude from Formula Rate Template, Page 2, Line 1a

Wages

561.1	Load dispatch—Reliability.	
561.2	Load dispatch—Monitor and operate transmission system.	
561.3	Load dispatch—Transmission service and scheduling.	
561.4	Scheduling, system control and dispatch services.	
561.5	Reliability planning and standards development.	
561.6	Transmission service studies.	
561.7	Generation interconnection studies.	
561.8	Reliability planning and standards development services.	

Total

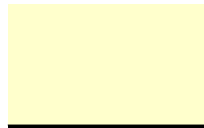
Dues, Rate Case Expenses, Non-Safety Advertising

Dues

EPRI

...

Total

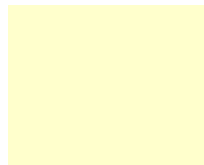


-

Formula Rate Template, Page 3, Line 5

Non Safety Advertising

Total



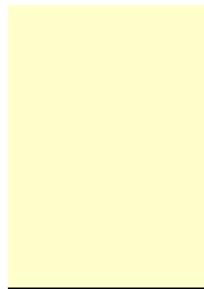
-

Formula Rate Template, Page 3, Line 5

Rate Case Expenses

...

Total



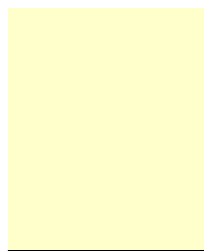
-

Formula Rate Template, Page 3, Line 5

Rate Case Expenses - Transmission Related

...

Total



-

Formula Rate Template, Page 3, Line 5a

Prepayments

Description	G/L Account	Actual
Ppd Exp - Insurance	1180100	
Ppd Exp - Post Rel	1180300	
Ppd Exp-Ins PartProj	1180125	
Ppd Exp-Memberships	1180150	
Ppd Exp-Soft/Hard	1180275	
Prepaid Exp - Misc	1180250	

Total Prepayments

Formula Rate Template, Page 2, Line 28

Materials & Supplies

<u>Description</u>	<u>G/L Account</u>	<u>Actual</u>	<u>Allocation Factor</u>	<u>Allocation %</u>	<u>Allocation to Transmission</u>
Inv - Mat & Sup	1160500		GP		
Inv Carbon Allowance	1161100		GP		
Inv RenEnergyCredits	1161200		GP		
Inv-M/S -InEntStkBal	1160550		GP		
Inv-M/SUndistExpDisc	1160800		GP		
Inv-WtrPurch Asarco	1160970		N/A		
Inventory -Non-Stock	1160525		GP		
InvM/S Gila-SRP	1160670		N/A		
InvM/S PartPlt 4Crns	1160620		N/A		
InvM/S PartPlt ANPP	1160600		GP		
InvM/S PartPlt Craig	1160615		N/A		
InvM/S PartPlt Mesq	1160645		N/A		
InvM/S PartPlt SVL4	1160605		N/A		
InvM/SPartPlt21.7NGS	1160625		N/A		
InvM/SPartPltHayden	1160610		N/A		
InvM/SResForObsInv	1160640		GP		
ODCMat(incl Frt/Tax)	1232225	-	GP		

Total

Transmission

Formula Rate Template, Page 2, Line 27

Transmission, General, and Intangible Plant Detail

Plant Item	Test Year Balance	Anticipated Additions	Anticipated Retirements	Depreciation Expense	Projected Balance
Electric Plant in Service					
Accumulated Depreciation (Total Electric Plant)					
Transmission Plant In Service General & Intangible					Formula Rate Template, Page 2, Line 2
Accumulated Transmission Depreciation					
Accumulated General & Intangible Depreciation					
Transmission Depreciation Expense General & Intangible Depr & Amort					Formula Rate Template, Page 3, Line 9 Formula Rate Template, Page 3, Line 10
Excluded Transmission Facilities					Formula Rate Template, Page 4, Line 3
Production Plant in Service					
Production Plant Accumulated Depreciation					
Distribution Plant in Service					
Distribution Accumulated Depreciation					

Common

	Test Year Balance	Anticipated Additions	Anticipated Retirements	Projected Balance	
Common Plant in Service					Formula Rate Template, Page 2, Line 5
Accumulated Depreciation (Total Common Plant)					Formula Rate Template, Page 2, Line 11
Net Common Plant					
FY25 Common Depreciation Expense					Formula Rate Template, Page 3, Line 11
Water Plant in Service					Formula Rate Template, Page 4, Line 19
Accumulated Depreciation (Total Water Plant)					
Net Water Plant					
FY25 Water Depreciation Expense					

Wages & Salaries

Acct. #	Account Description	W&S	Function	Totals by Functional Category	
403.1	Depreciation Expense			Production	Formula Rate Template, Page 4, Line 13
403.4	Depreciation Expense			Transmission	Formula Rate Template, Page 4, Line 14
403.5	Depreciation Expense			Distribution	Formula Rate Template, Page 4, Line 15
403.6	Depreciation Expense			Other	Formula Rate Template, Page 4, Line 15
403.7	Depreciation Expense			A&G	
403.8	Amortization of Asset Retirement Obligations			Total	
404	Amortization of limited-term electric plant.				
407.3	Regulatory debits.				
408.1	Taxes other than income taxes, utility operating income.				
412	Revenues from electric plant leased to others				
415	Revenues from merchandising, jobbing, and contract work.				
418	Nonoperating rental income.				
418.1	Equity in earnings of subsidiary companies (Major only).				
419	Interest and dividend income				
421	Miscellaneous nonoperating income.				
427	Interest on long-term debt.				
428	Amortization of debt discount and expense.				
431	Other interest expense.				
432	Allowance for borrowed funds used during construction—Credit.				
440	Residential sales.				
442	Commercial and industrial sales.				
445	Other sales to public authorities (Major only).				
448	Interdepartmental sales.				
451	Miscellaneous service revenues.				
454	Rent from electric property.				
456	Other electric revenues.				
500	Operation supervision and engineering.		Production		
501	Fuel.		Production		
502	Steam expenses (Major only).		Production		
507	Rents.		Production		
508	Operation supplies and expenses (Nonmajor Only)		Production		
514	Maintenance of miscellaneous steam plant (Major only)		Production		
517	Operation supervision and engineering (Major Only)		Production		
518	Nuclear fuel expense (Major only).		Production		
524	Miscellaneous nuclear power expenses (Major Only)		Production		
529	Maintenance of structures (Major only).		Production		
535	Operation supervision and engineering.		Production		
536	Water for power.		Production		
540	Rents.		Production		
541	Maintenance supervision and engineering (Major only)		Production		
546	Operation supervision and engineering.		Production		
548	Generation expenses (Major only).		Production		
549	Miscellaneous other power generation expenses (Major only)		Production		
550	Rents.		Production		
550.1	Operation supplies and expenses (Nonmajor only)		Production		
551	Maintenance supervision and engineering (Major only)		Production		
555	Purchased power.		Production		
556	System control and load dispatching (Major only)		Production		
560	Operation supervision and engineering.		Transmission		
561.2	Load dispatch—Monitor and operate transmission system.		Transmission	<-- from 561 workpaper	
561.6	Transmission service studies.		Transmission	<-- from 561 workpaper	
562	Station expenses (Major only).		Transmission		
563	Overhead line expense (Major only).		Transmission		
565	Transmission of electricity by others (Major only).		Transmission		
566	Miscellaneous transmission expenses (Major only).		Transmission		
567	Rents.		Transmission		
568	Maintenance supervision and engineering (Major only).		Transmission		
570	Maintenance of station equipment (Major only).		Transmission		
571	Maintenance of overhead lines (Major only).		Transmission		
580	Operation supervision and engineering.		Distribution		
586	Meter expenses.		Distribution		
587	Customer installations expenses.		Distribution		
588	Miscellaneous distribution expenses.		Distribution		
589	Rents.		Distribution		
590	Maintenance supervision and engineering (Major only).		Distribution		
591	Maintenance of structures (Major only).		Distribution		
592	Maintenance of station equipment (Major only).		Distribution		
593	Maintenance of overhead lines (Major only).		Distribution		
594.1	Maintenance of lines (Nonmajor only).		Distribution		
595	Maintenance of line transformers.		Distribution		
596	Maintenance of street lighting and signal systems.		Distribution		
597	Maintenance of meters.		Distribution		
902	Meter reading expenses.		Other		
903	Customer records and collection expenses.		Other		
905	Miscellaneous customer accounts expenses (Major only).		Other		
906	Customer service and informational expenses (Nonmajor only).		Other		
908	Customer assistance expenses (Major only).		Other		
910	Miscellaneous customer service and informational expenses (Major only).		Other		
911	Supervision (Major only).		Other		
920	Administrative and general salaries.		A&G		
921	Office supplies and expenses.		A&G		
923	Outside services employed.		A&G		
924	Property insurance.		A&G		
925	Injuries and damages.		A&G		
926	Employee pensions and benefits.		A&G		
930.2	Miscellaneous general expenses.		A&G		
931	Rents.		A&G		
935	Maintenance of general plant		A&G		

Asset Retirement Obligations

Asset Retirement Obligations

Financial Line Item	G/L Account	G/L Account No.	CM Actual	FERC Account	
Asset Retirement Obligations	ARO - Coolidge	2200460			230
Asset Retirement Obligations	ARO - Craig CCR	2200470			230
Asset Retirement Obligations	ARO - FC Ash Ponds	2200175			230
Asset Retirement Obligations	ARO - FCGS	2200150			230
Asset Retirement Obligations	ARO - Gila River	2200375			230
Asset Retirement Obligations	ARO - Hayden CCR	2200450			230
Asset Retirement Obligations	ARO - Hayden RR	2200440			230
Asset Retirement Obligations	ARO - Mesquite	2200300			230
Asset Retirement Obligations	ARO - NGS	2200200			230
Asset Retirement Obligations	ARO - PV	2200100			230
Asset Retirement Obligations	ARO - Sumner Ash	2200275			230
Asset Retirement Obligations	ARO-CGS Ash Landfill	2200400			230
Asset Retirement Obligations	ARO-CGS Evap Pond	2200420			230
Asset Retirement Obligations	ARO-CGS Post Closure	2200430			230
Asset Retirement Obligations	ARO-NGS Ash Landfill	2200220			230
Total					230

Exclude from Formula Rate Template pg 2, Line 1

Accrual of Amortization of Asset Retirement Obligations

Financial Line Item	Cost Center		Cost Element		YTD Actuals	FERC Account	FERC Account Description
Other Operating Expenses	38126	Valley SRP ARO-Acc	5030200	Decom ARO Exp - Vail		108	Amortization of Asset Retirement Obligations
Other Operating Expenses	38127	Coal SRP ARO-Accr	5030150	Decom ARO Exp - Coal		403.8	Amortization of Asset Retirement Obligations
Other Operating Expenses	38128	Nuclear ARO-Accr	5030100	Decom ARO Exp - Nuc		403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38126	Valley SRP ARO-Acc	5060675	DA-Gen-Val - ARO		403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38127	Coal SRP ARO-Accr	5060500	DA - Gen Coal ARO		403.8	
Provision for Depreciation	38128	Nuclear ARO-Accr	5060625	DA - Gen Nuclear ARO		403.8	
Total						403.8	

Exclude from Formula Rate Template pg 2, Line 1

Amortization of Asset Retirement Obligations

Financial Line Item	Cost Center		Cost Element		YTD Actuals	FERC Account	FERC Account Description
Provision for Depreciation	38131	Valley SRP ARO-Depr	5060675	DA-Gen-Val - ARO		403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38132	Coal SRP ARO-Depr	5060500	DA - Gen Coal ARO		403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38133	Nuclear ARO-Depr	5060625	DA - Gen Nuclear ARO		403.8	Amortization of Asset Retirement Obligations
Total						403.8	

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Dollars)

(Page 1 of 3)

Line No.	Description	FERC Accounts	Fuel Cost	Operation	Maintenance	Total
1	Steam Power Generation	(500-507, 510-514) Fuel Cost (501)				
2	Nuclear Power Generation					
3	Hydraulic Power Generation	(535-540, 541-545)				
4	Other Power Generation	(546-550, 551-554) Fuel cost (547)				
5	Purchased Power	(555)				
6	Other Production Expenses	(556-557)				
7	Total Production Expenses					
8	Transmission Expenses	(560-567, 568-573)				Formula Rate Template, Page 3, Line 1
9	Distribution Expenses	(580-589, 590-598)				
10	Customer Account Expenses	(901-905)				
11	Customer Service & Information Expenses	(907-910)				
12	Sales Expenses	(911-916)				
13	Admin & General expenses	(920-935)				Formula Rate Template, Page 3, Line 3
14	Total Electric Operation and Maintenance Expenses					
	Regional Market Expenses	(575.1-575.8, 576.1-576.5)				
	Total Electric Operation and Maintenance Expenses					

Account 565 565 – Transmission of Electricity by Others Formula Rate Template, Page 3, Line 2

Account Number	Classification	Fuel	Operations	Maintenance
Steam Power Generation	500 Operation			
	501 Fuel			
	502 Operation			
	503 Operation			
	504 Operation			
	505 Operation			
	506 Operation			
	507 Operation			
	510 Maintenance			
	511 Maintenance			
	512 Maintenance			
	513 Maintenance			
	514 Maintenance			
Total Steam Power Generation				
Nuclear Power Generation	515			
	517			
	518			
	519			
	520			
	521			
	522			
	523			
	524			
	525			
	528			
	529			
	530			
	531			
	532			
Total Nuclear Power Generation				
Hydraulic Power Generation	535 Operation			
	536 Fuel			
	537 Operation			
	538 Operation			
	539 Operation			
	540 Operation			
	541 Maintenance			
	542 Maintenance			
	543 Maintenance			
	544 Maintenance			
	545 Maintenance			
Total Hydraulic Power Generation				

Other Power Generation

546 Operation
547 Fuel
548 Operation
549 Operation
550 Operation
551 Maintenance
552 Maintenance
553 Maintenance
554 Maintenance

Total Other Power Generation

Purchased Power

555
556
557

Total Purchased Power

Transmission Expenses

560 Operations
561.1 Operations
562 Operations
563 Operations
564 Operations
565 Operations
566 Operations
567 Operations
568 Maintenance
569 Maintenance
570 Maintenance
571 Maintenance
572 Maintenance
573 Maintenance

<-- from 561 workpaper

Total Transmission Expenses

Distribution

580 Operations
581 Operations
582 Operations
583 Operations
584 Operations
585 Operations
586 Operations
587 Operations
588 Operations
589 Operations
590 Maintenance
591 Maintenance
592 Maintenance
593 Maintenance
594 Maintenance
595 Maintenance
596 Maintenance
597 Maintenance
598 Maintenance

Total Distribution Expenses

Customer Accounting

901
902
903
904
905

Total Customer Accounting

Customer Service

907
908
909
910

Total Customer Service

Sales Expenses

911
912
913
914
915
916

Total Sales Expenses

Admin and General

920
921
922
923
924
925
926
927
928
929
930
930.1
930.2
931
932
935

Total Admin and General

Taxes Other than Income Taxes

Payroll		Formula Rate Template, Page 3, Line 13
Highway & Vehicle		Formula Rate Template, Page 3, Line 14
Property		Formula Rate Template, Page 3, Line 16
Gross Receipts		Formula Rate Template, Page 3, Line 17
Other		Formula Rate Template, Page 3, Line 18
Payments in lieu of taxes		Formula Rate Template, Page 3, Line 19
Federal & State Income Taxes	_____	
Total	_____	

Capital Structures

FERC Acct. #	Account Description	Amount	
427	Interest on long-term debt.		
Total - Interest on Long Term Debt			Formula Rate Template, Page 4, Line 21

Long Term Debt

231	Notes payable.		
224	Other long-term debt.		
221	Bonds.		
226	Unamortized discount on long-term debt—Debit.		
225	Unamortized premium on long-term debt.		
Total - Long Term Debt			Formula Rate Template, Page 4, Line 22

Proprietary Capital

216	Unappropriated retained earnings.		
Total - Proprietary Capital			Formula Rate Template, Page 4, Line 23

ATTACHMENT H-2

Formula Rate Implementation Protocols

Section 1. Definitions

Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Tariff.

“Accounting Change” means any substantial change in accounting that affects inputs to the Formula Rate or the resulting charges billed under the Formula Rate.

“Annual Transmission Revenue Requirements” or “ATRR” means the total annual cost of the Transmission System for purposes of Network Integration Transmission shall be the amount posted on SRP’s OASIS, as may be changed from time to time, and subject to the conditions specified in Attachment H.

“Annual Review Procedures” means the procedures for review of each Annual Update, as described in Section 3 of these protocols.

“Annual Update” means the calculation and publication of the ATRR for the prior Calendar Year, and the Projected ATRR to be applicable for the upcoming Rate Year. The Annual Update will be presented to the SRP District Board for approval each year.

“Calendar Year” means January 1st through December 31st of a given year.

“Formula Rate” means the Formula Rate Template included as Attachment H-1 of the Tariff.

“Formula Rate Template” means the collection of formulas and worksheets, unpopulated with any data, to be included as Attachment H-1 of the Tariff.

“Interested Party” means any Eligible Customer under the Tariff.

“Rate Year” means January 1st of a given Calendar Year through December 31st of the same Calendar Year.

“Publication Date” means the date of the posting on SRP’s OASIS of the Annual Update. The Publication Date shall be October 10 of each year, or the subsequent business day if October 10 should fall on a weekend or a federal holiday.

“SRP District Board” means the Salt River Project Agricultural Improvement and Power District Board of Directors.

“SRP Management” means the SRP employees and personnel responsible for the planning, organizing, and calculation of the Formula Rate and Annual Update.

“Tariff” means SRP’s Open Access Transmission Tariff published on SRP’s OASIS as it may be amended from time to time.

“True-Up Adjustment” means the amount of under- or over-collection of SRP’s ATRR during the preceding Calendar Year, measured by the difference between the True-up Year Actual ATRR and the True-up Year Projected ATRR as calculated using the formula in Attachment H-1.



Section 1. Applicability

These Protocols shall apply to the calculation of the Annual Transmission Revenue Requirements and True-Up Adjustments of Salt River Project Agricultural Improvement and Power District.

If a due date referenced in these Protocols falls on a weekend or a federal holiday, the deadline shall be extended to the next business day. All subsequent deadlines shall also be extended.

Section 2. Annual Updates

1. The Annual Transmission Revenue Requirements (“ATRR”) applicable under Attachment H-1 and the Network Integration Transmission Service and Point-to-Point Transmission Service rates derived therefrom shall be determined and updated annually through the Formula Rate comprising Schedule H-1 of Tariff and shall be applicable to services provided on and after January 1 of a given Calendar Year through December 31 of the same Calendar Year (the “Rate Year”).
2. On or before October 10 of each year, SRP shall calculate its ATRR for the preceding Calendar Year and the ATRR applicable to services during the upcoming Rate Year, producing the “Annual Update” to be posted on SRP’s Open Access Same-time Information System (“OASIS”) site (<https://www.oasis.oati.com/SRP/index.html>).
3. If the date for posting the Annual Update falls on a weekend or a federal holiday, then the posting shall be due on the next business day. The date on which such posting occurs shall be that year’s “Publication Date.” Any delay in the Publication Date will result in an equivalent extension of time for the submission of information requests discussed in Section 3.2. of these protocols.
4. Within ten (10) days of the Publication Date, SRP shall provide notice of such posting to Interested Parties, including any consultant(s) designated by an Interested Party through an email “distribution list.” Interested Parties can contact SRP at SRPTransmissionPricing@srpnet.com to subscribe to the distribution list.
5. The Formula Rate Template is available in the SRP Tariff as Attachment H-1 as approved by the SRP District Board of Directors in accordance with SRP’s accounting policies, practices and procedures.
6. The Annual Update for the Rate Year shall:
 - 6.1. Be posted to OASIS in both a Portable Document Format and Microsoft Excel file format;
 - 6.2. To the extent specified in the Formula Rate, be based upon data recorded for the most recent fiscal year and the books and records of SRP.
 - 6.3. To the extent specified in the Formula Rate or through information requests pursuant to Section 3, provide supporting documentation for data not otherwise available.
 - 6.4. Identify Accounting Changes or adjustments that affect inputs to the Formula Rate.
 - 6.5. Identify items included in the Formula Rate at an amount other than on a historical cost basis;

- 6.6. Allow any Interested Party, in accordance with the procedures set forth herein, to review the input data are properly recorded, with respect to the prudence of the costs and expenditures included for recovery in the Annual Update, and as to the accuracy of the data and the consistency with the Formula Rate, including the terms and procedures in these Protocols, of the charges shown in the Annual Update.
7. Any Interested Party may request a meeting with SRP Management to review the Annual Update. If, as a result of such meeting with SRP Management, changes to the Annual Update for the current Rate Year are determined in SRP Management's discretion to be necessary, such changes will be incorporated in the proposed Annual Update and posted to OASIS by November 15 of the applicable Calendar Year. If changes to the Annual Update are identified by any Interested Party after November 15 and determined in SRP Management's sole discretion to be necessary, such changes will be:
- 7.1. Proposed to the SRP District Board at an open meeting as a part of the Annual Update submitted to the SRP District Board;
- 7.2. If approved by the SRP District Board, effective on January 1 of the year for which the Annual Update was performed; and
- 7.3. Applied to the True Up Adjustment for the Calendar Year upon which the Annual Update is based.

Section 3. Information Exchange Procedures

Each Annual Update shall be subject to the following review procedures ("Annual Review Procedures"):

1. Each year SRP shall organize a meeting or conference call among Interested Parties ("Customer Meeting") during which SRP shall present details about its Annual Update. SRP shall provide remote access for participation at the Customer Meeting. The Customer Meeting shall also provide Interested Parties the opportunity to seek information and clarifications from SRP about the Annual Update. The Customer Meeting shall take place no later than thirty (30) Calendar Days after the Publication Date. Notice of the Customer Meeting, including the time, date, location and remote access information shall be posted on SRP's OASIS and distributed through the email distribution list no less than ten (10) Calendar Days before such Customer Meeting.
2. Interested Parties shall have thirty (30) days following the Publication Date (unless such period is extended with the written agreement of SRP) to submit reasonable information and document requests to SRP ("Information Exchange Period"). If the thirty-day ending period falls on a weekend or a federal holiday, the deadline for submitting all information and document requests shall be extended to the next business day. Such information and document requests shall be limited to what is necessary to determine:
- 2.1. the extent or effect of an Accounting Change;
- 2.2. if SRP has properly applied the Formula Rate;
- 2.3. whether the input data are properly recorded and accurate consistent with the Formula Rate and the charges shown in the Annual Update;

- 2.4. any other information that may reasonably have substantive effect on the calculation of the charge pursuant to the Formula Rate. In addition, information requests shall not solicit information concerning costs or allocations where the cost or allocation method has been approved by the SRP District Board.
3. SRP shall make a good faith effort to respond to information requests pertaining to the Annual Update within ten (10) business days of receipt of such requests and must respond to all information requests on or before the SRP District Board meeting, unless the Information Exchange Period is extended by SRP.
4. SRP shall post all information requests from Interested Parties and SRP's responses on SRP's OASIS; except, however, if responses to information requests include material deemed by SRP to be confidential information, such information will not be publicly posted but will be made available to requesting parties pursuant to a confidentiality agreement to be executed by SRP and the requesting party.

Section 4. Dispute Resolution

Any dispute between a Transmission Customer and SRP involving the Formula Rate or Annual Update shall be resolved in accordance with Section 12.1 of the Tarriff.

Section 5. Changes to Annual Updates

Any changes to the data inputs, Accounting Changes, or any changes authorized by the SRP District Board or as a result of the procedures set forth herein, shall be incorporated into the Formula Rate and the charges produced by the Formula Rate in the Annual Update for the next effective Rate Year. Nothing herein shall be deemed to limit in any way the right of SRP to change the Formula Rate or any of its inputs, or to replace the Formula Rate with a stated rate.

Formula Rate Template (populated with values)

For the 12 months ended 4/30/25

Line No.		Total	Allocator	Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 30)			\$ 374,661,604
	REVENUE CREDITS (Note O)			
2	Account No. 454 (page 4, line 25)	0	TP 0.99053	0
3	Account No. 456.1 (page 4, line 26)	4,739,359	TP 0.99053	4,694,494
4	TOTAL REVENUE CREDITS (sum lines 2-3)			4,694,494
4a	Adjustments to Net Revenue Requirement			0
4b	True-up Year Actual ATRR			
4c	True-up Year Projected ATRR			
4d	Historic Year True-Up (line 4b - line 4c)			0
4e	Excluded Revenue from Grandfathered Agreements			1,776,000
5	NET REVENUE REQUIREMENT (line 1 minus line 4 plus line 4a plus line 4d minus line 4e)			\$ 368,191,111
	DIVISOR			(MW)
6	BA Peak Load (4CP)		(Note A)	8,129
7	Plus Contract Demand of firm P-T-P over one year			4,042
8	Less Contract Demand from Grandfathered agreements over one year (enter negative)			-150
9	Less 4 CP or Contract Demands from service over one year provided by ISO at a discount (enter negative)			0
10	Divisor (sum lines 6-9)			12,021
11	Annual Cost (\$/kW/Yr) (line 5 / line 10 / 1000)	30.63		
12	Network & P-to-P Rate (\$/kW/Mo) (line 11 / 12)	2.55		
		Peak Rate		Off-Peak Rate
13	Point-To-Point Rate (\$/kW/Wk) (line 11 / 52; line 11 / 52)	0.589		\$0.589
14	Point-To-Point Rate (\$/kW/Day) (line 11 / 306; line 11 / 365)	0.100	Capped at weekly rate	\$0.084
15	Point-To-Point Rate (\$/MWh) (line 11 / 4,896; line 11 / 8,760 times 1,000)	6.256	Capped at weekly and daily rates	\$3.496
16	FERC Annual Charge (\$/MWh) (Note B)	\$0.000	Short Term	\$0.000 Short Term
17		\$0.000	Long Term	\$0.000 Long Term

Line No.	(1)	(2)	(3)	(4)	(5)
	RATE BASE:	Reference	Company Total	Allocator	Transmission (Col 3 times Col 4)
	GROSS PLANT IN SERVICE (Note Q)				
1	Production		8,973,836,124	NA	
2	Transmission		2,755,762,110	TP	0.99053
3	Distribution		5,902,945,550	NA	2,729,674,524
4	General & Intangible		1,331,532,131	W/S	0.11666
5	Common		2,363,267,004	W/S	0.11666
6	TOTAL GROSS PLANT (sum lines 1-5)		21,327,342,919	GP=	14.820%
	ACCUMULATED DEPRECIATION (Note Q)				
7	Production		6,160,926,762	NA	
8	Transmission		955,369,469	TP	0.99053
9	Distribution		3,134,180,172	NA	946,325,407
10	General & Intangible		807,274,806	W/S	0.11666
11	Common		1,100,471,811	W/S	0.11666
12	TOTAL ACCUM. DEPRECIATION (sum lines 7-11)		12,158,223,021		1,168,883,506
	NET PLANT IN SERVICE				
13	Production	(line 1 - line 7)	2,812,909,361		
14	Transmission	(line 2 - line 8)	1,800,392,641		1,783,349,117
15	Distribution	(line 3 - line 9)	2,768,765,377		
16	General & Intangible	(line 4 - line 10)	524,257,324		61,159,964
17	Common	(line 5 - line 11)	1,262,795,194		147,317,938
18	TOTAL NET PLANT (sum lines 13-17)		9,169,119,898	NP=	21.723%
	ADJUSTMENTS TO RATE BASE (Note C)				
19	Account No. 281 (enter negative)		0		zero
20	Account No. 282 (enter negative)		0	NP	0.21723
21	Account No. 283 (enter negative)		0	NP	0.21723
22	Account No. 190		0	NP	0.21723
23	Account No. 255 (enter negative)		0	NP	0.21723
24	TOTAL ADJUSTMENTS (sum lines 19 - 23)		0		0
25	LAND HELD FOR FUTURE USE	(Note G)	0	TP	0.99053
	WORKING CAPITAL (Note H)				
26	CWC		72,526,286		16,712,496
27	Materials & Supplies	(Note G)	63,005,246	TE	0.74061
28	Prepayments		70,160,473	GP	0.14820
29	TOTAL WORKING CAPITAL (sum lines 26 - 28)		205,692,005		73,772,541
30	RATE BASE (sum lines 18, 24, 25, and 29)		9,374,811,903		2,065,599,560

Line No.	(1)	(2) Reference	(3) Company Total	(4) Allocator	(5) Transmission (Col 3 times Col 4)
	O&M (Note X)				
1	Transmission		138,459,659	TE 0.74061	102,544,505
2	Less Account 565		32,661,730	TE 0.74061	24,189,580
3	A&G		479,350,660	W/S 0.11666	55,921,143
4	Less FERC Annual Fees		0	W/S 0.11666	0
5	Less EPRI & Reg. Comm. Exp. & Non-safety Ad. (Note F)		4,938,305	W/S 0.11666	576,104
5a	Plus Transmission Related Reg. Comm. Exp. (Note F)		0	TE 0.74061	0
6	Common		0	W/S 0.11666	0
7	Transmission Lease Payments		0	NA 1.00000	0
8	TOTAL O&M (sum lines 1, 3, 5a, 6, 7 less 2, 4, 5)		580,210,284		133,699,965
	DEPRECIATION AND AMORTIZATION EXPENSE (Note Q)				
9	Transmission		63,252,618	TP 0.99053	62,653,833
10	General & Intangible		28,753,021	W/S 0.11666	3,354,333
11	Common		90,781,968	W/S 0.11666	10,590,642
12	TOTAL DEPRECIATION (sum lines 9 - 11)		182,787,608		76,598,809
	TAXES OTHER THAN INCOME TAXES (Note G)				
	LABOR RELATED				
13	Payroll		70,834,736	W/S 0.11666	8,263,594
14	Highway and vehicle		0	W/S 0.11666	0
	PLANT RELATED				
16	Property		0	GP 0.14820	0
17	Gross Receipts		519	NA zero	0
18	Other		0	GP 0.14820	0
19	Payments in lieu of taxes		110,512,551	GP 0.14820	16,377,951
20	TOTAL OTHER TAXES (sum lines 13 - 19)		181,347,805		24,641,546
	INCOME TAXES (Note H)				
21	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} =$		0.00%		
22	$CIT=(T/1-T) * (1-(WCLTD/R)) =$ where WCLTD=(page 4, line 22) and R=(page 4, line 24) and FIT, SIT & p are as given in footnote H.		0.00%		
23	$1 / (1 - T) =$ (from line 21)		0.0000		
24	Amortized Investment Tax Credit (enter negative)		0		
25	Income Tax Calculation = line 22 * line 28		0	NA	0
26	ITC adjustment (line 23 * line 24)		0	NP 0.21723	0
27	Total Income Taxes (line 25 plus line 26)		0		0
28	RETURN [Rate Base (page 2, line 30) * Rate of Return (page 4, line 24)]		634,131,022	NA	139,721,284
29	REV. REQUIREMENT (sum lines 8, 12, 20, 27, 28)		1,578,476,720		374,661,604
30	REVENUE REQUIREMENT TO BE COLLECTED UNDER FORMULA RATE (line 29)		1,578,476,720		374,661,604

Line No.	SUPPORTING CALCULATIONS AND NOTES			
TRANSMISSION PLANT INCLUDED IN OATT RATES				
1	Total transmission plant (page 2, line 2, column 3)			2,755,762,110
2	Less transmission plant excluded from OATT rates (Note J)			26,087,586
3	Less transmission plant included in OATT Ancillary Services (Note K)			26,087,586
4	Transmission plant included in OATT rates (line 1 less lines 2 & 3)			2,729,674,524
5	Percentage of transmission plant included in OATT rates (line 4 divided by line 1)		TP=	0.99053
TRANSMISSION EXPENSES				
6	Total transmission expenses (page 3, line 1, column 3)			138,459,659
7	Less transmission expenses included in OATT Ancillary Services (Note I)			34,935,133
8	Included transmission expenses (line 6 less line 7)			103,524,526
9	Percentage of transmission expenses after adjustment (line 8 divided by line 6)			0.74769
10	Percentage of transmission plant included in OATT Rates (line 5)		TP	0.99053
11	Percentage of transmission expenses included in OATT rates (line 9 times line 10)		TE=	0.74061
WAGES & SALARY ALLOCATOR (W&S)				
12	Production	\$	TP	Allocation
13	Transmission	91,917,125	0.00	0
14	Distribution	20,725,243	0.99	20,529,047
15	Other	54,167,184	0.00	0
16	Total (sum lines 12-15)	175,973,012	0.00	20,529,047
				= <u>W&S Allocator</u> = 0.11666 = W/S
COMMON PLANT ALLOCATOR (CE) (Note L)				
17	Electric	\$	% Electric	Labor Ratio
18	Gas	18,964,075,914	(line 17 / line 20)	(line 16)
19	Water	716,253,346	0.96361	0.11666
20	Total (sum lines 17-19)	19,680,329,261	*	= 0.11241
RETURN (R)				
21	Long Term Interest	\$		
		\$243,081,775		
22	Long Term Debt	\$	%	Cost
23	Proprietary Capital	6,176,812,615	44.4%	(Note P)
24	Total (sum lines 22, 23)	7,745,818,657	55.6%	Weighted
		13,922,631,271	100%	0.0175 =WCLTD
				0.0502
				0.0676 =R
REVENUE CREDITS				
25	ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY) (Note N)			\$0
26	ACCOUNT 456.1 (OTHER ELECTRIC REVENUES)			\$4,739,359

Note
Letter

- A The utility's maximum monthly megawatt load (60-minute integration) for RQ service at time of coincident June, July, August, and September monthly peaks.
RQ service is service which the supplier plans to provide on an on-going basis
- B The FERC's annual charges for the year assessed the Transmission Owner for service under this tariff, if any.
- C The balances in Accounts 190, 281, 282 and 283, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to FASB 106 or 109. Balance of Account 255 is reduced by prior flow throughs and excluded if the utility chose to utilize amortization of tax credits against taxable income as discussed in Note H. Account 281 is not allocated.
- D Transmission related only.
- E Cash Working Capital assigned to transmission is one-eighth of O&M allocated to transmission at page 3, line 8, column 5. Prepayments are the electric related prepayments booked to Account No. 165
- F Line 5 - EPRI Annual Membership Dues, all Regulatory Commission Expenses, and non-safety related advertising. Line 5a - Regulatory Commission Expenses directly related to transmission service, ISO filings or transmission siting.
- G Includes only FICA, unemployment, highway, property, gross receipts, payments in lieu of taxes, and other assessments charged in the current year. Taxes related to income are excluded. Gross receipts taxes are not included in transmission revenue requirement in the Rate Formula Template, since they are recovered elsewhere.
- H The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes". If the utility is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit. multiplied by (1/1-T) (page 3, line 26).

Inputs Requi	FIT =	0.00%	
	SIT =	0.00%	(State Income Tax Rate or Composite SIT)
	p =	0.00%	
- I Removes dollar amount of transmission expenses included in the OATT ancillary services rates, including Account Nos. 561.1, 561.2, 561.3
- J Removes transmission plant determined to be non-network transmission according to the seven-factor test (until balances are adjusted to reflect application of seven-factor test).
- K Removes dollar amount of transmission plant included in the development of OATT ancillary services rates and generation step-up facilities, which are deemed included in OATT ancillary services. For these purposes, generation step-up facilities are those facilities at a generator substation on which there is no through-flow when the generator is shut down.
- L Enter dollar amounts
- M Debt cost rate = long-term interest (line 21) / long term debt (line 22)
- N Includes income related only to transmission facilities, such as pole attachments, rentals and special use.
- O The revenues credited on page 1, lines 2-3 shall include only the amounts received directly (in the case of grandfathered agreements) reflecting the Transmission Owner's integrated transmission facilities. They do not include revenues associated with FERC annual charges, gross receipts taxes, ancillary services, facilities not included in this template (e.g., direct assignment facilities and GSUs) which are not recovered under this Rate Formula Template.
- P Schedule 10-FERC charges should not be included in O&M recovered under this formula rate template
- Q Plant in Service, Accumulated Depreciation, and Depreciation Expense amounts exclude Asset Retirement Obligation amounts

FERC Account	FERC Account Name	Revenues/Expenses	Operation/Maintenance	T/D/P/Gen. Plt and A&G	YTD Actuals
403.1	Depreciation Expense	Depreciation			(4,277,799)
403.4	Depreciation Expense	Depreciation			278,400,450
403.5	Depreciation Expense	Depreciation			59,224,650
403.6	Depreciation Expense	Depreciation			155,810,282
403.7	Depreciation Expense	Depreciation			93,766,926
403.8	Amortization of Asset Retirement Obligations	Depreciation			56,419,534
404	Amortization of limited-term electric plant.	Depreciation			2,988,091
407.3	Regulatory debits.	Depreciation			2,488,022
408.1	Taxes other than income taxes, utility operating income.	General Taxes			181,346,769
412	Revenues from electric plant leased to others	Other Op. Income			(175,309)
415	Revenues from merchandising, jobbing, and contract work.	Other Income & Deductions			-
418	Nonoperating rental income.	Other Income & Deductions			(39,705,984)
418.1	Equity in earnings of subsidiary companies (Major only).	Other Income & Deductions			3,426,353
419	Interest and dividend income	Interest Income			(61,914,327)
421	Miscellaneous nonoperating income.	Other Income & Deductions			(16,627,676)
427	Interest on long-term debt.	Interest on LTD			243,081,775
428	Amortization of debt discount and expense.	Other Interest Charges			(45,591,274)
431	Other interest expense.	Other Interest Charges			22,043,743
432	Allowance for borrowed funds used during construction—Credit.	AFUDC			(28,480,978)
440	Residential sales.	Revenues			(2,116,058,958)
442	Commercial and industrial sales.	Revenues			(1,689,645,553)
445	Other sales to public authorities (Major only).	Revenues			(58,193,828)
448	Interdepartmental sales.	Revenues			(10,237,599)
451	Miscellaneous service revenues.	Other Operating Revenues			(164,174,906)
454	Rent from electric property.	Other Operating Revenues			-
456	Other electric revenues.	Other Operating Revenues			-
500	Operation supervision and engineering.	Expenses	Operation	Production	74,406,344
501	Fuel.	Expenses	Operation	Production	770,749,640
502	Steam expenses (Major only).	Expenses	Operation	Production	814,568
507	Rents.	Expenses	Operation	Production	668,803
508	Operation supplies and expenses (Nonmajor Only)	Expenses	Operation	Production	-
514	Maintenance of miscellaneous steam plant (Major only)	Expenses	Maintenance	Production	147,263,112
517	Operation supervision and engineering (Major Only)	Expenses	Operation	Production	79,475,178
518	Nuclear fuel expense (Major only).	Expenses	Operation	Production	34,594,103
524	Miscellaneous nuclear power expenses (Major Only)	Expenses	Operation	Production	25,691,484
529	Maintenance of structures (Major only).	Expenses	Maintenance	Production	34,992,976
535	Operation supervision and engineering.	Expenses	Operation	Production	7,954,788
536	Water for power.	Expenses	Operation	Production	7,445,075
540	Rents.	Expenses	Operation	Production	161,163
541	Maintenance supervision and engineering (Major only)	Expenses	Maintenance	Production	16,390,135
546	Operation supervision and engineering.	Expenses	Operation	Production	63,176,120
548	Generation expenses (Major only).	Expenses	Operation	Production	9,467,665
549	Miscellaneous other power generation expenses (Major only)	Expenses	Operation	Production	30,231,596
550	Rents.	Expenses	Operation	Production	652,962
550.1	Operation supplies and expenses (Nonmajor only)	Expenses	Operation	Production	-
551	Maintenance supervision and engineering (Major only)	Expenses	Maintenance	Production	29,050,932
555	Purchased power.	Expenses	Operation	Production	798,339,446
556	System control and load dispatching (Major only)	Expenses	Operation	Production	13,672,872
560	Operation supervision and engineering.	Expenses	Operation	Transmission	37,029,346
561.1	Load dispatch—Reliability.	Expenses	Operation	Transmission	-
562	Station expenses (Major only).	Expenses	Operation	Transmission	-
563	Overhead line expense (Major only).	Expenses	Operation	Transmission	7,076
565	Transmission of electricity by others (Major only).	Expenses	Operation	Transmission	32,661,730
566	Miscellaneous transmission expenses (Major only).	Expenses	Operation	Transmission	4,235,012
567	Rents.	Expenses	Operation	Transmission	1,962,913
568	Maintenance supervision and engineering (Major only).	Expenses	Maintenance	Transmission	5,132,759
570	Maintenance of station equipment (Major only).	Expenses	Maintenance	Transmission	12,322,195
571	Maintenance of overhead lines (Major only).	Expenses	Maintenance	Transmission	6,920,039
580	Operation supervision and engineering.	Expenses	Operation	Distribution	73,306,731
586	Meter expenses.	Expenses	Operation	Distribution	1,901,891
587	Customer installations expenses.	Expenses	Operation	Distribution	2,676,269
588	Miscellaneous distribution expenses.	Expenses	Operation	Distribution	4,454,244
589	Rents.	Expenses	Operation	Distribution	1,918,396
590	Maintenance supervision and engineering (Major only).	Expenses	Maintenance	Distribution	9,954,445
591	Maintenance of structures (Major only).	Expenses	Maintenance	Distribution	-
592	Maintenance of station equipment (Major only).	Expenses	Maintenance	Distribution	50,476,598
593	Maintenance of overhead lines (Major only).	Expenses	Maintenance	Distribution	5,591,785
594.1	Maintenance of lines (Nonmajor only).	Expenses	Maintenance	Distribution	18,072,936
595	Maintenance of line transformers.	Expenses	Maintenance	Distribution	1,705,196
596	Maintenance of street lighting and signal systems.	Expenses	Maintenance	Distribution	1,821,802
597	Maintenance of meters.	Expenses	Maintenance	Distribution	11,776,346
902	Meter reading expenses.	Expenses	Operation		1,291,896
903	Customer records and collection expenses.	Expenses	Operation		121,602,131
905	Miscellaneous customer accounts expenses (Major only).	Expenses	Operation		-
906	Customer service and informational expenses (Nonmajor only).	Expenses	Operation		5,926,265
908	Customer assistance expenses (Major only).	Expenses	Operation		76,605,374
910	Miscellaneous customer service and informational expenses (Major only).	Expenses	Operation		28,061,568
911	Supervision (Major only).	Expenses	Operation		-
920	Administrative and general salaries.	Expenses	Operation	Admin & General	99,355,924
921	Office supplies and expenses.	Expenses	Operation	Admin & General	72,753,507
923	Outside services employed.	Expenses	Operation	Admin & General	37,747,731
924	Property insurance.	Expenses	Operation	Admin & General	12,607,135
925	Injuries and damages.	Expenses	Operation	Admin & General	14,506,467
926	Employee pensions and benefits.	Expenses	Operation	Admin & General	210,352,137
930.2	Miscellaneous general expenses.	Expenses	Operation	Admin & General	23,476,983
931	Rents.	Expenses	Operation	Admin & General	20,631
935	Maintenance of general plant	Expenses	Maintenance	General Plant	8,530,144

Trial Balance Accounts - Balance Sheet	
101 Electric plant in service (Major only).	19,818,078,487
104 Electric plant leased to others.	663,828,574
107 Construction work in progress—Electric.	1,552,036,941
108 Accumulated provision for depreciation of electric utility plant (Major only).	(11,275,390,541)
108.8 Retirement work in progress	21,905,427
114 Electric plant acquisition adjustments.	(44,274,821)
116 Other electric plant adjustments.	309,807,749
151 Fuel stock (Major only).	299,045,941
154 Plant materials and operating supplies.	505,858,722
165 Prepayments.	70,160,473
175 Derivative instrument assets.	(66,337,008)
182.3 Other regulatory assets.	475,924,018
216 Unappropriated retained earnings.	(7,745,818,657)
221 Bonds.	(5,513,525,000)
222 Reacquired bonds (Major only).	13,650,311
224 Other long-term debt.	-
225 Unamortized premium on long-term debt.	(515,960,947)
226 Unamortized discount on long-term debt—Debit.	5,458,332
227 Obligations under capital lease—noncurrent.	-
228.3 Accumulated provision for pensions and benefits.	(478,823,825)
230 Asset retirement obligations.	(589,756,382)
231 Notes payable.	(152,785,000)
232 Accounts payable.	(394,630,273)
235 Customer deposits.	(160,880,701)
236 Taxes accrued.	(120,539,396)
237 Interest accrued.	(86,502,200)
243 Obligations under capital leases—current.	-
244 Derivatives instrument liabilities.	(46,018,108)

Account 454 - Rent from Electric Property

FERC Account No.	Account Description		
454	Rent from electric property.	-	
Total - Rent from Electric Property		-	Formula Rate Template, Page 4, Line 30

456 - Other Electric Revenues

456	Other electric revenues.	-	
456	Short-Term Point to Point Revenue	4,739,359	
Total - Rent from Electric Property		4,739,359	Formula Rate Template, Page 4, Line 31

Load Dispatching Expenses

FERC Account No.	Account Description		
561.1	Load dispatch—Reliability.	2,978,752	2,829,152
561.2	Load dispatch—Monitor and operate transmission system.	31,928,864	30,082,119
561.3	Load dispatch—Transmission service and scheduling.	27,517	67,691
561.4	Scheduling, system control and dispatch services.	273,368	252,535
561.5	Reliability planning and standards development.	2,949,240	3,020,412
561.6	Transmission service studies.	18,429	20
561.7	Generation interconnection studies.	12,419	11,203
561.8	Reliability planning and standards development services.	-	-
Total		38,188,589	36,263,133
Load Dispatching Expenses to exclude from Formula Rate Template, Page 3, Line 7			
561.1	Load dispatch—Reliability.	2,978,752	2,829,152
561.2	Load dispatch—Monitor and operate transmission system.	31,928,864	30,082,119
561.3	Load dispatch—Transmission service and scheduling.	27,517	67,691
Total to exclude from Formula Rate Template, Page 3, Line 7		34,935,133	Formula Rate Template, Page 4, Line 7
Load Dispatching expenses to exclude from Formula Rate Template, Page 2, Line 1a			
561.4	Generation interconnection studies.	273,368	
561.8	Reliability planning and standards development services.	-	
Total to exclude from Formula Rate Template, Page 2, Line 1a		273,368	
Wages			
561.1	Load dispatch—Reliability.		
561.2	Load dispatch—Monitor and operate transmission system.	5,278,916	
561.3	Load dispatch—Transmission service and scheduling.		
561.4	Scheduling, system control and dispatch services.		
561.5	Reliability planning and standards development.		
561.6	Transmission service studies.	7,980	
561.7	Generation interconnection studies.		
561.8	Reliability planning and standards development services.		
Total		5,286,896	

Dues, Rate Case Expenses, Non-Safety Advertising

Dues

EPRI 4,938,305

...

Total 4,938,305 Formula Rate Template, Page 3, Line 5

Non Safety Advertising

Total - Formula Rate Template, Page 3, Line 5

Rate Case Expenses

...

Total - Formula Rate Template, Page 3, Line 5

Rate Case Expenses - Transmission Related

...

Total - Formula Rate Template, Page 3, Line 5a

Prepayments

Description	G/L Account	Actual
Ppd Exp - Insurance	1180100	6,292,472
Ppd Exp - Post Rel	1180300	186,346
Ppd Exp-Ins PartProj	1180125	2,438,080
Ppd Exp-Memberships	1180150	1,085,806
Ppd Exp-Soft/Hard	1180275	41,355,894
Prepaid Exp - Misc	1180250	18,801,875

Total Prepayments

70,160,473 Formula Rate Template, Page 2, Line 28

Materials & Supplies

Description	G/L Account	Actual	Allocation Factor	Allocation %	Allocation to Transmission
Inv - Mat & Sup	1160500	405,341,547	GP	14.82%	60,071,585
Inv Carbon Allowance	1161100	281	GP	14.82%	42
Inv RenEnergyCredits	1161200	-	GP	14.82%	-
Inv-M/S -InEntStkBal	1160550	(1,760)	GP	14.82%	(261)
Inv-M/SUndistExpDisc	1160800	-	GP	14.82%	-
Inv-WtrPurch Asarco	1160970	32,550,459	N/A	0.00%	-
Inventory -Non-Stock	1160525	544,000	GP	14.82%	80,621
InvM/S Gila-SRP	1160670	16,477,049	N/A	0.00%	-
InvM/S PartPlt 4Crns	1160620	4,973,452	N/A	0.00%	-
InvM/S PartPlt ANPP	1160600	38,952,774	GP	14.82%	5,772,798
InvM/S PartPlt Craig	1160615	4,009,846	N/A	0.00%	-
InvM/S PartPlt Mesq	1160645	6,141,856	N/A	0.00%	-
InvM/S PartPlt SVL4	1160605	15,567,551	N/A	0.00%	-
InvM/SPartPlt21.7NGS	1160625	0	N/A	0.00%	-
InvM/SPartPltHayden	1160610	1,001,666	N/A	0.00%	-
InvM/SResForObsInv	1160640	(19,700,000)	GP	14.82%	(2,919,538)
ODCMat(incl Frt/Tax)	1232225	-	GP	14.82%	-
Total		505,858,722			63,005,246

Transmission 63,005,246

Formula Rate Template, Page 2, Line 27

Transmission, General, and Intangible Plant Detail

Plant Item	Test Year Balance 4/30/2025	Anticipated Additions	Anticipated Retirements	Depreciation Expense	Projected Balance 4/30/2026	
Electric Plant in Service	18,673,121,940	858,134,575	-46,203,161		19,485,053,354	
Accumulated Depreciation (Total Electric Plant)	10,596,279,256			500,382,370	11,096,661,626	
Transmission Plant In Service	2,612,326,718	147,623,089	-4,187,697		2,755,762,110	Formula Rate Template, Page 2, Line 2
General & Intangible	1,263,752,958	71,525,090	-3,745,918		1,331,532,131	
Accumulated Transmission Depreciation	896,304,547		-4,187,697	63,252,618	955,369,469	
Accumulated General & Intangible Depreciation	778,521,785			28,753,021	807,274,806	
Transmission Depreciation Expense	57,263,269				63,252,618	Formula Rate Template, Page 3, Line 9
General & Intangible Depr & Amort	26,884,663				28,753,021	Formula Rate Template, Page 3, Line 10
Excluded Transmission Facilities	26,087,586				26,087,586	Formula Rate Template, Page 4, Line 3
Production Plant in Service	9,284,087,350	295,123,994	-16,618,608		9,562,592,736	
Production Plant Accumulated Depreciation	5,923,731,449		-16,618,608	275,274,198	6,182,387,040	
Distribution Plant in Service	5,512,954,914	415,387,492	-25,396,856		5,902,945,550	
Distribution Accumulated Depreciation	2,997,721,474		-25,396,856	161,855,554	3,134,180,172	

Common

	Test Year Balance	Anticipated	Anticipated	Projected Balance	
	4/30/2025	Additions	Retirements	4/30/2026	
Common Plant in Service	1,499,441,700	149,620,385	-2,048,427	1,647,013,658	Formula Rate Template, Page 2, Line 5
Accumulated Depreciation (Total Common Plant)	799,962,172	73,607,826	-2,048,427	871,521,571	Formula Rate Template, Page 2, Line 11
Net Common Plant	699,479,528			775,492,087	
FY25 Common Depreciation Expense	73,178,054			73,607,826	Formula Rate Template, Page 3, Line 11
Water Plant in Service	630,465,379	86,579,179	-791,211	716,253,346	Formula Rate Template, Page 4, Line 19
Accumulated Depreciation (Total Water Plant)	212,567,308	17,174,143	-791,211	228,950,240	
Net Water Plant	417,898,071			487,303,107	
FY25 Water Depreciation Expense	15,883,806			17,174,143	

Wages & Salaries

Acct. #	Account Description	W&S	Function	Totals by Functional Category			
403.1	Depreciation Expense	-		Production	91,917,125	52.23%	Formula Rate Template, Page 4, Line 13
403.4	Depreciation Expense	-		Transmission	20,725,243	11.78%	Formula Rate Template, Page 4, Line 14
403.5	Depreciation Expense	-		Distribution	54,167,184	30.78%	Formula Rate Template, Page 4, Line 15
403.6	Depreciation Expense	-		Other	9,163,459	5.21%	Formula Rate Template, Page 4, Line 16
403.7	Depreciation Expense	-		A&G	189,791,666		
403.8	Amortization of Asset Retirement Obligations	-		Total	365,764,678		
404	Amortization of limited-term electric plant.	-					
407.3	Regulatory debits.	-					
408.1	Taxes other than income taxes, utility operating income.	-					
412	Revenues from electric plant leased to others	-					
415	Revenues from merchandising, jobbing, and contract work.	-					
418	Nonoperating rental income.	-					
418.1	Equity in earnings of subsidiary companies (Major only).	-					
419	Interest and dividend income	-					
421	Miscellaneous nonoperating income.	204,620					
427	Interest on long-term debt.	-					
428	Amortization of debt discount and expense.	-					
431	Other interest expense.	-					
432	Allowance for borrowed funds used during construction—Credit.	-					
440	Residential sales.	-					
442	Commercial and industrial sales.	-					
445	Other sales to public authorities (Major only).	-					
448	Interdepartmental sales.	-					
451	Miscellaneous service revenues.	-					
454	Rent from electric property.	-					
456	Other electric revenues.	-					
500	Operation supervision and engineering.	10,295,728	Production				
501	Fuel.	1,724,357	Production				
502	Steam expenses (Major only).	796,104	Production				
507	Rents.	-	Production				
508	Operation supplies and expenses (Nonmajor Only)	-	Production				
514	Maintenance of miscellaneous steam plant (Major only)	15,514,275	Production				
517	Operation supervision and engineering (Major Only)	-	Production				
518	Nuclear fuel expense (Major only).	-	Production				
524	Miscellaneous nuclear power expenses (Major Only)	21,521,259	Production				
529	Maintenance of structures (Major only).	-	Production				
535	Operation supervision and engineering.	3,296,899	Production				
536	Water for power.	-	Production				
540	Rents.	-	Production				
541	Maintenance supervision and engineering (Major only)	4,220,509	Production				
546	Operation supervision and engineering.	17,293,639	Production				
548	Generation expenses (Major only).	6,812,790	Production				
549	Miscellaneous other power generation expenses (Major only)	4,512,591	Production				
550	Rents.	-	Production				
550.1	Operation supplies and expenses (Nonmajor only)	-	Production				
551	Maintenance supervision and engineering (Major only)	5,928,976	Production				
555	Purchased power.	-	Production				
556	System control and load dispatching (Major only)	-	Production				
560	Operation supervision and engineering.	8,707,038	Transmission				
561.2	Load dispatch—Monitor and operate transmission system.	5,278,916	Transmission				<-- from 561 workpaper
561.6	Transmission service studies.	7,980	Transmission				<-- from 561 workpaper
562	Station expenses (Major only).	-	Transmission				
563	Overhead line expense (Major only).	5,103	Transmission				
565	Transmission of electricity by others (Major only).	-	Transmission				
566	Miscellaneous transmission expenses (Major only).	724,996	Transmission				
567	Rents.	49,872	Transmission				
568	Maintenance supervision and engineering (Major only).	1,684,381	Transmission				
570	Maintenance of station equipment (Major only).	3,289,141	Transmission				
571	Maintenance of overhead lines (Major only).	977,815	Transmission				
580	Operation supervision and engineering.	25,111,711	Distribution				
586	Meter expenses.	-	Distribution				
587	Customer installations expenses.	-	Distribution				
588	Miscellaneous distribution expenses.	1,036,035	Distribution				
589	Rents.	2,374	Distribution				
590	Maintenance supervision and engineering (Major only).	1,016,413	Distribution				
591	Maintenance of structures (Major only).	-	Distribution				
592	Maintenance of station equipment (Major only).	18,279,924	Distribution				
593	Maintenance of overhead lines (Major only).	-	Distribution				
594.1	Maintenance of lines (Nonmajor only).	6,446,190	Distribution				
595	Maintenance of line transformers.	585,049	Distribution				
596	Maintenance of street lighting and signal systems.	83,244	Distribution				
597	Maintenance of meters.	1,606,244	Distribution				
902	Meter reading expenses.	-	Other				
903	Customer records and collection expenses.	7,527,085	Other				
905	Miscellaneous customer accounts expenses (Major only).	-	Other				
906	Customer service and informational expenses (Nonmajor only).	109,025	Other				
908	Customer assistance expenses (Major only).	157,384	Other				
910	Miscellaneous customer service and informational expenses (Major only).	1,369,965	Other				
911	Supervision (Major only).	-	Other				
920	Administrative and general salaries.	189,791,666	A&G				
921	Office supplies and expenses.	-	A&G				
923	Outside services employed.	-	A&G				
924	Property insurance.	-	A&G				
925	Injuries and damages.	-	A&G				
926	Employee pensions and benefits.	-	A&G				
930.2	Miscellaneous general expenses.	-	A&G				
931	Rents.	-	A&G				
935	Maintenance of general plant	-	A&G				

Asset Retirement Obligations

Asset Retirement Obligations

Financial Line Item	G/L Account	G/L Account No.	CM Actual	FERC Account
Asset Retirement Obligations	ARO - Coolidge	2200460	(15,530,740)	230
Asset Retirement Obligations	ARO - Craig CCR	2200470	(4,511,262)	230
Asset Retirement Obligations	ARO - FC Ash Ponds	2200175	(7,544,174)	230
Asset Retirement Obligations	ARO - FCGS	2200150	(8,894,858)	230
Asset Retirement Obligations	ARO - Gila River	2200375	(4,919,613)	230
Asset Retirement Obligations	ARO - Hayden CCR	2200450	(3,114,410)	230
Asset Retirement Obligations	ARO - Hayden RR	2200440	(2,277,138)	230
Asset Retirement Obligations	ARO - Mesquite	2200300	(14,270,862)	230
Asset Retirement Obligations	ARO - NGS	2200200	(9,000,000)	230
Asset Retirement Obligations	ARO - PV	2200100	(439,056,228)	230
Asset Retirement Obligations	ARO - Springvl Ash	2200275	(1,718,481)	230
Asset Retirement Obligations	ARO-CGS Ash Landfill	2200400	(23,294,673)	230
Asset Retirement Obligations	ARO-CGS Evap Pond	2200420	(36,621,232)	230
Asset Retirement Obligations	ARO-CGS Post Closure	2200430	(1,461,917)	230
Asset Retirement Obligations	ARO-NGS Ash Landfill	2200220	(16,541,023)	230
Total			(588,756,612)	

Exclude from Formula Rate Template pg 2, Line 1

Accrual of Amortization of Asset Retirement Obligations

Financial Line Item	Cost Center	Cost Element		YTD Actuals	FERC Account	FERC Account Description	
Other Operating Expenses	38126	Valley SRP ARO-Acc	5030200	Decom ARO Exp - Vail	1,065,648	108	Amortization of Asset Retirement Obligations
Other Operating Expenses	38127	Coal SRP ARO-Accr	5030150	Decom ARO Exp - Coal	2,196,056	403.8	Amortization of Asset Retirement Obligations
Other Operating Expenses	38128	Nuclear ARO-Accr	5030100	Decom ARO Exp - Nuc	18,198,574	403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38126	Valley SRP ARO-Acc	5060675	DA-Gen-Val - ARO	-	403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38127	Coal SRP ARO-Accr	5060500	DA - Gen Coal ARO	-	403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38128	Nuclear ARO-Accr	5060625	DA - Gen Nuclear ARO	-	403.8	Amortization of Asset Retirement Obligations
Total					21,460,277		

Exclude from Formula Rate Template pg 2, Line 1

Amortization of Asset Retirement Obligations

Financial Line Item	Cost Center	Cost Element		YTD Actuals	FERC Account	FERC Account Description	
Provision for Depreciation	38131	Valley SRP ARO-Depr	5060675	DA-Gen-Val - ARO	985,649	403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38132	Coal SRP ARO-Depr	5060500	DA - Gen Coal ARO	6,479,272	403.8	Amortization of Asset Retirement Obligations
Provision for Depreciation	38133	Nuclear ARO-Depr	5060625	DA - Gen Nuclear ARO	3,989,659	403.8	Amortization of Asset Retirement Obligations
Total					11,454,580		

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Dollars)

Line No.	Description	FERC Accounts	Fuel Cost	Operation	Maintenance	Total
1	Steam Power Generation	(500-507, 510-514) Fuel Cost (501)	770,749,640	75,889,715	147,263,112	\$ 993,902,466
2	Nuclear Power Generation					-
3	Hydraulic Power Generation	(535-540, 541-545)	7,445,075	24,506,087	16,390,135	48,341,297
4	Other Power Generation	(546-550, 551-554) Fuel cost (547)	-	103,528,343	29,050,932	132,579,275
5	Purchased Power	(555)	798,339,446		-	798,339,446
6	Other Production Expenses	(556-557)		13,672,872		13,672,872
7	Total Production Expenses		\$ 1,576,534,160	\$ 217,597,016	\$ 192,704,179	\$ 1,986,835,355
8	Transmission Expenses	(560-567, 568-573)		114,084,666	24,374,993	138,459,659
9	Distribution Expenses	(580-589, 590-598)		84,257,531	81,326,171	165,583,702
10	Customer Account Expenses	(901-905)		122,894,027		122,894,027
11	Customer Service & Information Expenses	(907-910)		104,666,942		104,666,942
12	Sales Expenses	(911-916)		-		-
13	Admin & General expenses	(920-935)		479,350,660	-	479,350,660
14	Total Electric Operation and Maintenance Expenses		\$ 1,576,534,160	\$ 1,122,850,842	\$ 298,405,343	\$ 2,997,790,345
	Regional Market Expenses	(575.1-575.8, 576.1-576.5)				-
	Total Electric Operation and Maintenance Expenses			\$ 2,699,385,002	\$ 298,405,343	\$ 2,997,790,345

Account 565

565 - Transmission of Electricity by Others	32,661,730	Formula Rate Template, Page 3, Line 2
---------------------------------------------	------------	---------------------------------------

Account Number	Classification	Fuel	Operations	Maintenance
Steam Power Generation				
	500 Operation		74,406,344	
	501 Fuel	770,749,640		
	502 Operation		814,568	
	503 Operation			
	504 Operation			
	505 Operation			
	506 Operation			
	507 Operation		668,803	
	510 Maintenance			
	511 Maintenance			
	512 Maintenance			
	513 Maintenance			
	514 Maintenance			147,263,112
Total Steam Power Generation		770,749,640	75,889,715	147,263,112
Nuclear Power Generation				
	515			
	517			
	518			
	519			
	520			
	521			
	522			
	523			
	524			
	525			
	528			
	529			
	530			
	531			
	532			
Total Nuclear Power Generation		-	-	-
Hydraulic Power Generation				
	535 Operation		7,954,788	
	536 Fuel	7,445,075		
	537 Operation			
	538 Operation			
	539 Operation			
	540 Operation		161,163	
	541 Maintenance		16,390,135	16,390,135
	542 Maintenance			
	543 Maintenance			
	544 Maintenance			
	545 Maintenance			
Total Hydraulic Power Generation		7,445,075	24,506,087	16,390,135

Other Power Generation

546 Operation	63,176,120	
547 Fuel		
548 Operation	9,467,665	
549 Operation	30,231,596	
550 Operation	652,962	
551 Maintenance		29,050,932
552 Maintenance		
553 Maintenance		
554 Maintenance		

Total Other Power Generation

-	103,528,343	29,050,932
---	--------------------	-------------------

Purchased Power

555	798,339,446	
556		13,672,872
557		

Total Purchased Power

798,339,446	13,672,872	-
--------------------	-------------------	---

Transmission Expenses

560 Operations	37,029,346	
561.1 Operations	38,188,589	
562 Operations	-	
563 Operations	7,076	
564 Operations		
565 Operations	32,661,730	
566 Operations	4,235,012	
567 Operations	1,962,913	
568 Maintenance		5,132,759
569 Maintenance		
570 Maintenance		12,322,195
571 Maintenance		6,920,039
572 Maintenance		
573 Maintenance		

<-- from 561 workpaper

Total Transmission Expenses

-	114,084,666	24,374,993
---	--------------------	-------------------

Distribution

580 Operations	73,306,731	
581 Operations		
582 Operations		
583 Operations		
584 Operations		
585 Operations		
586 Operations	1,901,891	
587 Operations	2,676,269	
588 Operations	4,454,244	
589 Operations	1,918,396	
590 Maintenance		9,954,445
591 Maintenance		-
592 Maintenance		50,476,598
593 Maintenance		5,591,785
594 Maintenance		
595 Maintenance		1,705,196
596 Maintenance		1,821,802
597 Maintenance		11,776,346
598 Maintenance		

Total Distribution Expenses

-	84,257,531	81,326,171
---	-------------------	-------------------

Customer Accounting

901		
902	1,291,896	
903	121,602,131	
904		
905		

Total Customer Accounting

-	122,894,027	-
---	--------------------	---

Customer Service	907		
	908	76,605,374	
	909		
	910	<u>28,061,568</u>	
Total Customer Service		<u>104,666,942</u>	
Sales Expenses	911	-	
	912		
	913		
	914		
	915		
	916		
Total Sales Expenses		<u>-</u>	
Admin and General	920	99,355,924	
	921	72,753,507	
	922		
	923	37,747,731	
	924	12,607,135	
	925	14,506,467	
	926	210,352,137	
	927		
	928		
	929		
	930		
	930.1		
	930.2	23,476,983	
	931	20,631	
	932		
	935	<u>8,530,144</u>	
Total Admin and General		<u>479,350,660</u>	-

Taxes Other than Income Taxes

Payroll	70,834,736	Formula Rate Template, Page 3, Line 13
Highway & Vehicle	-	Formula Rate Template, Page 3, Line 14
Property	-	Formula Rate Template, Page 3, Line 16
Gross Receipts	519	Formula Rate Template, Page 3, Line 17
Other	-	Formula Rate Template, Page 3, Line 18
Payments in lieu of taxes	110,512,551	Formula Rate Template, Page 3, Line 19
Federal & State Income Taxes	-	
Total	181,347,805	

Capital Structures

FERC Acct. #	Account Description	Amount	
427	Interest on long-term debt.	243,081,775	
Total - Interest on Long Term Debt		243,081,775	Formula Rate Template, Page 4, Line 21
Long Term Debt			
231	Notes payable.	152,785,000	
224	Other long-term debt.	-	
221	Bonds.	5,513,525,000	
226	Unamortized discount on long-term debt—Debit.	(5,458,332)	
225	Unamortized premium on long-term debt.	515,960,947	
Total - Long Term Debt		6,176,812,615	Formula Rate Template, Page 4, Line 22
Proprietary Capital			
216	Unappropriated retained earnings.	7,745,818,657	
Total - Proprietary Capital		7,745,818,657	Formula Rate Template, Page 4, Line 23



Request for Approval: PCI Software Agreement Amendment

Finance & Budget Committee

Tait Willis | November 20, 2025

PCI Software Overview

- An existing mission critical software platform provided by Power Costs, Inc. (PCI) that connects grid operations with market and financial processes
- Foundational to current participation in Energy Imbalance Market (EIM) and future participation in Markets+
- Enables SRP to:
 - Support grid operations and ensure system reliability
 - Interface with energy management systems to monitor transmission constraints
 - Submit bids, optimize generation, forecast prices, and track profits in energy markets
 - Collect and validate meter data, and perform financial settlements for accurate billing and regulatory compliance

PCI Software Agreement Overview

- **Current State**

- Hybrid Licensing Model

- Perpetual licenses for original modules – support and hosting expires November 30, 2025
 - Subscription licenses for other modules – support and hosting expires in 2028

- **Why Change is Needed**

- Address expiring support and hosting services for original modules
 - Support evolving business and operational requirements
 - Optimize license and support costs

PCI Software Agreement Amendment Overview

- **New Functionality:** Adds new modules, including outage management, Battery Trader, PCI Insights, and others
- **Extended Term:** Extends agreement through November 30, 2032, providing long-term stability and budget predictability
- **Hybrid Licensing Model:** Retains perpetual licenses for original modules and adds subscription licenses for new modules, allowing flexibility and scalability
- **Continued Support:** Ensures ongoing 24/7 support and hosting for all modules

Financial Structure

- Options Considered
 - **Option 1:** 7-year term (0% annual escalation after a one-time 5% increase) - **\$10.8M** over common 5 years
 - **Option 2:** 5-year term (5% annual escalation) - **\$12.1M**
 - **Option 1 Savings:** **\$1.3M** over common years
- 2025 amount for new modules: \$422.5k, FY26 savings: \$.49M
- Future average annual costs: \$2.29M/year (FY27-FY32)
- Notional contract value: \$16.48M

Key Benefits

- **Financial Savings** – Significant savings when compared to other shorter-term renewal option
- **Financial Predictability** – Fixed payment schedule
- **Expanded Functionality** – Battery storage dispatch, advanced market analytics, and outage management
- **Operational Continuity** – Ensures uninterrupted support and hosting for all modules, maintaining reliable operations
- **Markets+ Seamless Transition** – Positions SRP for a smooth transition and strong participation in Markets+ by maintaining continuity with a proven platform that supports efficient integration of new market requirements and minimizes implementation risk

Recommendation

In accordance with the terms discussed herein, request that the Committee recommend that the Board authorize the Associate General Manager & Chief Power System Executive, President, Vice-President, or General Manager and Chief Executive Officer, to execute an amendment to the Software License and Support Agreement with PCI.



Cash Management Investment Portfolio Review

Finance & Budget Committee
November 20, 2025

Background

Annual compliance review of total cash investment portfolio

- Investment Policy
 - Authorized limits and investment types
 - Portfolio metrics
- Compliance Statement

Cash Management Investment Policy Overview

Purpose

- To specify the policies and procedures that support the prudent and systematic investment of surplus funds

Scope

- Working capital and debt service funds

Objectives

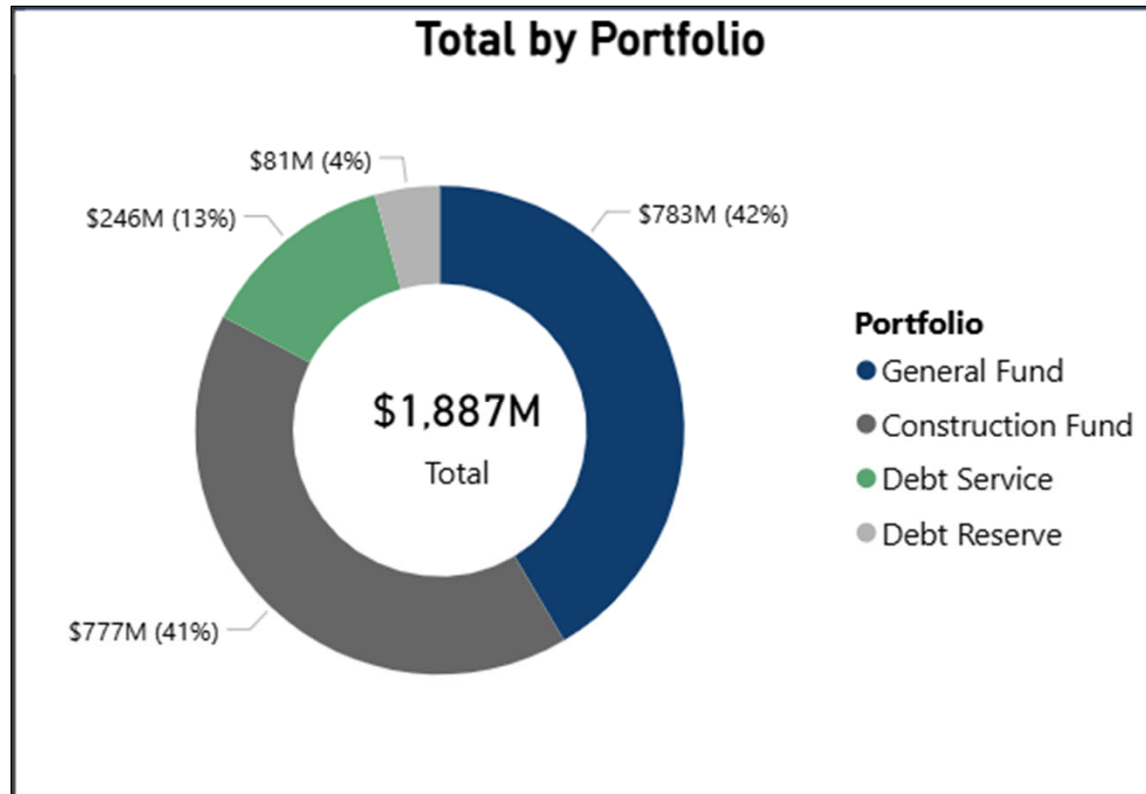
- Capital Preservation
- Capital Liquidity
- Investment Yield

Standards of Care

- Prudence
- Delegation of Authority
- Investment Procedures
- Internal Controls
- Ethics and Conflicts of Interest

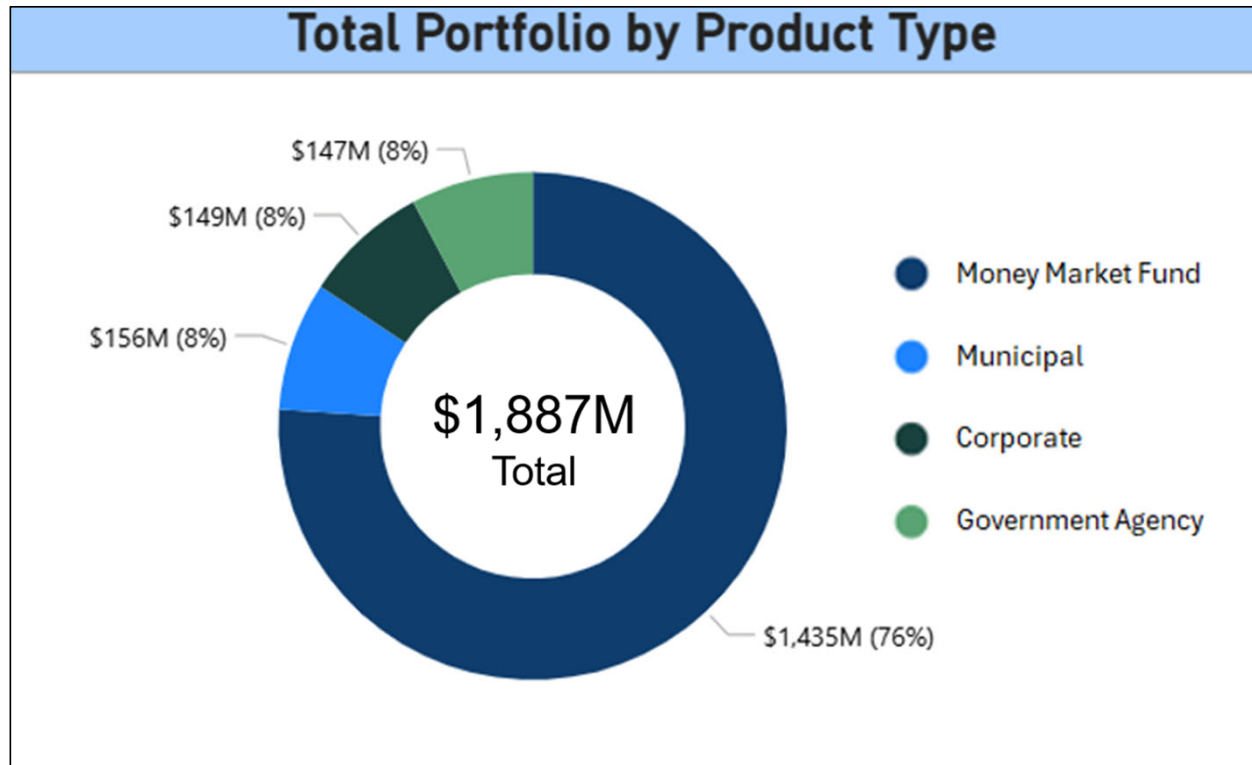
Investment Portfolio: Fund Breakdown

As of 11/4/25

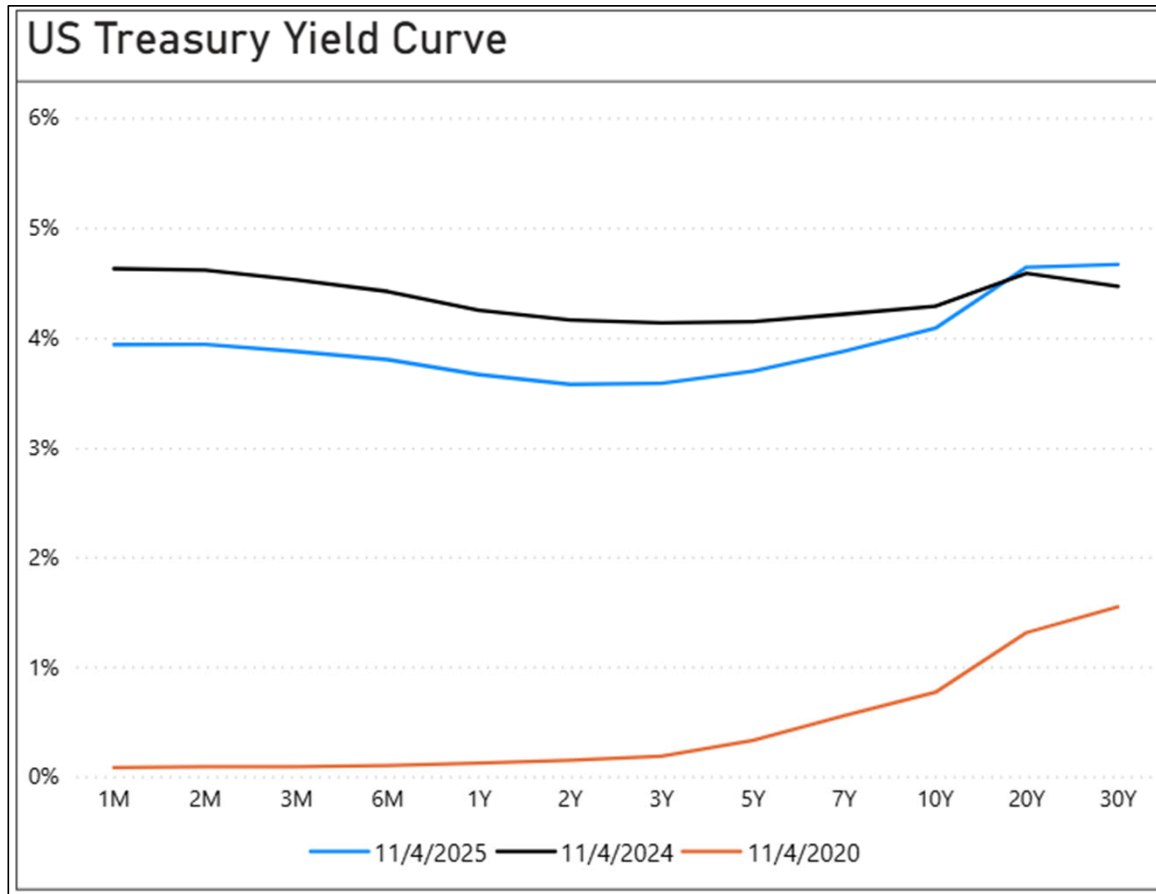


Investment Portfolio: Product Type

As of 11/4/25



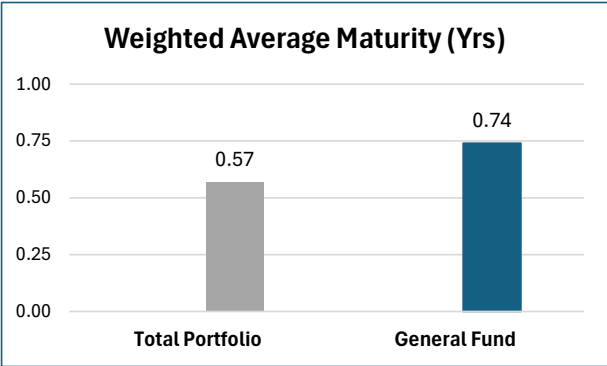
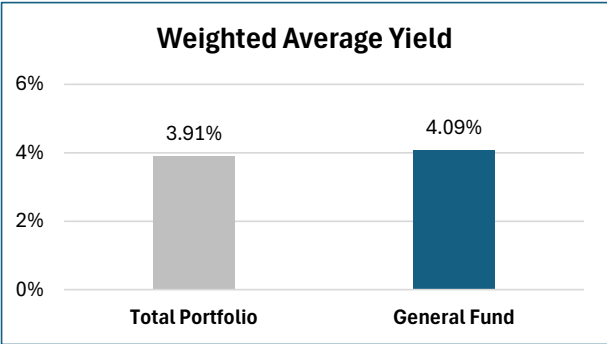
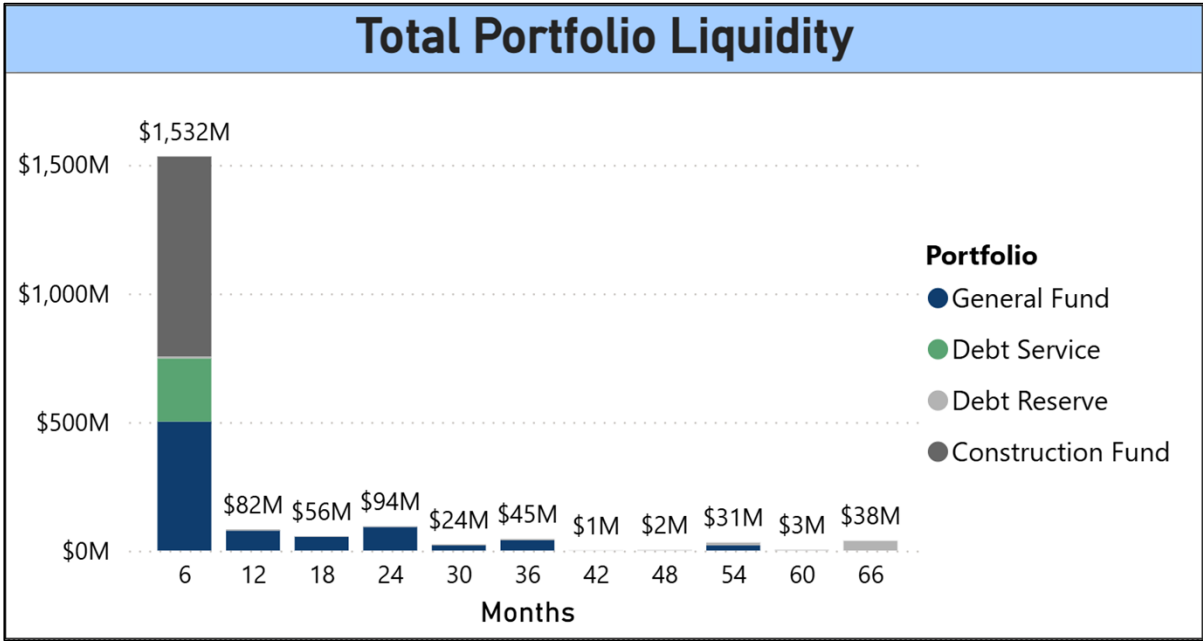
Yield Curve: Impacts Portfolio



Source: Bloomberg

Portfolio Metrics: Liquidity, Yields, Maturities

As of 11/4/25



Investment Policy Statement of Compliance

The Investment Portfolio meets all of the credit, liquidity, maximum limits, security type, maximum maturity, prudence, controls, custody, and safety objectives the Policy requires.



Combined District Investments

As of 11/01/2025

Number	Maturity	Purchase Date	Type	Description	Yield	Principal	Cost Basis
1	11/10/2025	11/29/2023	Corporate	Pepsico 11/10/25, 5.25%	5.05%	\$ 10,000,000	\$ 10,036,340
2	12/6/2025		Money Market	Fidelity Government Portfolio Institutional MMF	4.07%	\$ 208,328,284	\$ 208,328,284
3	12/7/2025		Money Market	Dreyfus Government Cash Management MMF	4.03%	\$ 140,000,000	\$ 140,000,000
4	12/8/2025	12/11/2023	Government Agency	FFCB 12/08/25, 4.625%	4.62%	\$ 10,000,000	\$ 10,000,000
5	12/10/2025	9/18/2023	Corporate	Guardian Life Global Funding 12/10/25, 0.875%	5.73%	\$ 10,000,000	\$ 8,997,000
6	12/10/2025		Money Market	Federated Government Obligations Premier Fund	4.08%	\$ 125,000,000	\$ 125,000,000
7	12/13/2025		Money Market	BlackRock FedFund Government MMF	4.03%	\$ 140,000,000	\$ 140,000,000
8	12/13/2025		Money Market	Goldman Sachs Financial Square Government Fund	4.08%	\$ 142,000,000	\$ 142,000,000
9	1/6/2026	10/17/2023	Corporate	Met Life Global Funding 01/06/26, 5.00%	5.35%	\$ 10,000,000	\$ 9,926,500
10	1/15/2026	10/30/2024	Municipal	State of Connecticut 1/15/26, 3.31%	4.15%	\$ 8,570,000	\$ 8,485,586
11	2/27/2026	2/28/2022	Government Agency	FHLB 02/27/26, 2.00%	2.00%	\$ 1,350,000	\$ 1,350,000
12	3/15/2026	8/12/2024	Municipal	New York State Dormitory Authority 03/15/26, 2.738%	4.25%	\$ 9,095,000	\$ 8,885,269
13	3/30/2026	10/16/2024	Government Agency	FHLB 03/30/26, 0.86%	4.19%	\$ 4,000,000	\$ 3,813,520
14	4/2/2026	10/18/2023	Corporate	New York Life Global Funding 04/02/26, 4.70%	5.52%	\$ 10,000,000	\$ 9,813,820
15	4/6/2026	4/6/2022	Government Agency	FHLB 04/06/26, 2.60%	2.65%	\$ 2,000,000	\$ 1,996,000
16	4/28/2026	4/28/2021	Government Agency	FHLB 04/28/26, 0.70%	1.14%	\$ 10,000,000	\$ 10,000,000
17	4/28/2026	4/28/2020	Government Agency	FHLMC 04/28/26, 1.00%	1.00%	\$ 1,000,000	\$ 1,000,000
18	6/15/2026	12/20/2023	Corporate	Southern California Gas 06/15/26, 2.60%	4.55%	\$ 10,000,000	\$ 9,546,400
19	7/30/2026	7/30/2020	Government Agency	FHLMC 07/30/26, 0.80%	0.80%	\$ 2,000,000	\$ 2,000,000
20	8/5/2026	8/9/2024	Government Agency	FFCB 08/05/26, 4.375%	4.05%	\$ 15,000,000	\$ 15,092,100
21	8/7/2026	9/10/2024	Corporate	Wells Fargo Bank NA 08/07/26, 5.45%	4.07%	\$ 10,000,000	\$ 10,251,200
22	9/1/2026	1/8/2024	Municipal	Port of Morrow Oregon 09/01/26, 2.402%	4.20%	\$ 7,700,000	\$ 7,356,272
23	9/15/2026	11/1/2024	Municipal	Pennsylvania State Public School Bldg Auth 09/15/26, 5.426%	4.35%	\$ 8,000,000	\$ 8,152,800
24	10/1/2026	1/8/2024	Municipal	State of Texas 10/01/26 4.701%	4.20%	\$ 4,000,000	\$ 4,050,920
25	10/1/2026	11/15/2023	Municipal	State of Texas 10/01/26, 5.272%	5.27%	\$ 3,000,000	\$ 3,000,000
26	10/29/2026	1/29/2021	Government Agency	FHLB 10/29/26, 0.60%	0.60%	\$ 2,745,000	\$ 2,745,000
27	10/30/2026	12/5/2023	Corporate	Morgan Stanley Bank NA 10/30/26, 5.882%	5.00%	\$ 10,000,000	\$ 10,235,700
28	11/1/2026	10/18/2024	Municipal	State of Georgia 11/01/26, 4.964%	4.18%	\$ 10,000,000	\$ 10,152,000
29	11/25/2026	2/25/2021	Government Agency	FHLB 11/25/26, 0.72%	0.73%	\$ 2,180,000	\$ 2,178,256
30	12/11/2026	12/11/2023	Government Agency	FHLB 12/11/26, 4.875%	4.39%	\$ 10,000,000	\$ 10,133,800
31	12/15/2026	10/17/2024	Municipal	Utah Transit Authority 12/15/26, 1.411%	4.01%	\$ 7,000,000	\$ 6,626,830
32	1/1/2027	10/16/2024	Municipal	City of Cleveland OH Airport System 01/01/27, 2.692%	4.00%	\$ 4,045,000	\$ 3,934,086
33	2/15/2027	10/16/2024	Municipal	City of Milwaukee WI 02/15/27, 5.25%	4.32%	\$ 5,000,000	\$ 5,101,700
34	4/1/2027	5/6/2025	Municipal	Osceola County FI School Board 04/01/27, 6.658%	4.26%	\$ 10,000,000	\$ 10,433,600
35	4/15/2027	2/14/2025	Municipal	State of Kansas 04/15/27, 4.091%	4.40%	\$ 5,000,000	\$ 4,968,100
36	5/1/2027	8/21/2024	Municipal	State of Wisconsin 05/01/27, 2.196%	4.05%	\$ 2,500,000	\$ 2,382,725
37	5/5/2027	8/19/2024	Corporate	Unilever Capital Corp 05/05/27, 2.90%	4.19%	\$ 10,000,000	\$ 9,673,500
38	7/1/2027	8/12/2024	Municipal	Florida St Board of Admin 7/1/27, 1.705%	4.37%	\$ 10,000,000	\$ 9,284,500
39	7/15/2027	8/21/2024	Municipal	City of Portsmouth VA 7/15/27, 1.05%	4.00%	\$ 6,315,000	\$ 5,809,547
40	7/28/2027	1/28/2021	Government Agency	FHLB 07/28/27, 0.80%	0.80%	\$ 1,250,000	\$ 1,250,000
41	8/1/2027	12/31/2024	Municipal	City of New York NY 08/01/27, 2.49%	4.40%	\$ 8,950,000	\$ 8,536,600
42	8/1/2027	9/12/2024	Municipal	Commonwealth of Massachusetts 08/01/27, 4.00%	3.47%	\$ 9,175,000	\$ 9,308,038
43	8/15/2027	9/11/2025	Municipal	Massachusetts School Building Authority 08/15/27, 1.284%	3.65%	\$ 8,260,000	\$ 7,899,286
44	9/1/2027	10/16/2024	Municipal	Virginia College Building Authority 09/01/27, 0.94%	3.97%	\$ 9,200,000	\$ 8,449,464
45	9/12/2027	10/23/2024	Corporate	Northwestern Mutual Global Funding 9/12/27, 4.11%	4.18%	\$ 9,495,000	\$ 9,476,675
46	9/15/2027	10/18/2024	Municipal	Tennessee State School Bond Auth 09/15/27, 4.848%	4.05%	\$ 10,000,000	\$ 10,216,500
47	10/20/2027	10/20/2021	Government Agency	FFCB 10/20/27, 1.30%	1.32%	\$ 1,525,000	\$ 1,523,475
48	10/22/2027	10/23/2024	Corporate	State Street Corp 10/22/27, 4.33%	4.30%	\$ 10,000,000	\$ 10,008,300
49	11/1/2027	12/5/2024	Municipal	New York City Transitional Finance Authority 11/1/27, 4.598%	4.20%	\$ 10,000,000	\$ 10,107,400
50	11/19/2027	5/19/2020	Government Agency	FHLMC 11/19/27, 1.00%	1.00%	\$ 2,000,000	\$ 2,000,000
51	11/30/2027	11/30/2020	Government Agency	FNMA 11/30/27, 0.75%	0.76%	\$ 2,300,000	\$ 2,297,700
52	5/9/2028	10/16/2025	Corporate	Athene Global Funding 05/09/28, 4.83%	4.20%	\$ 10,000,000	\$ 10,151,300
53	5/9/2028	5/22/2025	Corporate	Cummins Inc 05/09/28, 4.25%	4.28%	\$ 10,000,000	\$ 9,990,900
54	5/18/2028	5/18/2020	Government Agency	FFCB 05/18/28, 1.20%	1.20%	\$ 2,500,000	\$ 2,500,000
55	6/9/2028	9/9/2025	Corporate	Mutual of Omaha Global Funding 06/09/28, 4.514%	4.00%	\$ 10,000,000	\$ 10,132,000
56	6/22/2028	6/22/2020	Government Agency	FFCB 06/22/28, 1.05%	1.06%	\$ 2,000,000	\$ 1,998,000
57	7/14/2028	10/9/2025	Corporate	John Deere Capital Corp 07/14/28, 4.95%	3.75%	\$ 10,000,000	\$ 10,311,700
58	7/26/2028	10/9/2025	Corporate	PNC Bank NA 07/26/28, 4.05%	3.98%	\$ 10,000,000	\$ 10,017,900
59	8/25/2028	10/21/2025	Corporate	RGA Global Funding 08/25/28, 4.35%	3.97%	\$ 10,000,000	\$ 10,100,806
60	10/27/2028	1/27/2021	Government Agency	FHLB 10/27/28, 1.00%	1.00%	\$ 540,000	\$ 540,000
61	4/30/2029	4/30/2020	Government Agency	FFCB 04/30/29, 1.50%	1.50%	\$ 1,000,000	\$ 1,000,000
62	8/10/2029	8/10/2020	Government Agency	FHLMC 08/10/29, 1.00%	1.00%	\$ 2,000,000	\$ 2,000,000
63	12/7/2029	12/7/2020	Government Agency	FHLMC 12/07/29, 1.10%	1.10%	\$ 2,960,000	\$ 2,960,000
64	12/17/2029	12/17/2020	Government Agency	FNMA 12/17/29, 1.20%	1.20%	\$ 500,000	\$ 500,000
65	1/25/2030	1/25/2022	Government Agency	FHLB 01/25/30, 1.25% Step-Up	2.16%	\$ 1,460,000	\$ 1,460,000
66	2/13/2030	2/24/2025	Government Agency	FHLB 02/13/30, 5.00%	5.00%	\$ 20,000,000	\$ 20,000,000
67	4/25/2030	10/25/2021	Government Agency	FFCB 04/25/30, 1.83%	1.83%	\$ 2,675,000	\$ 2,674,331
68	4/29/2030	4/29/2020	Government Agency	FFCB 04/29/30, 1.68%	1.68%	\$ 3,500,000	\$ 3,500,000
69	6/11/2030	6/11/2020	Government Agency	FFCB 06/11/30, 1.45%	1.45%	\$ 2,500,000	\$ 2,500,000
70	12/2/2030	12/2/2020	Government Agency	FHLB 12/02/30, 1.27%	1.27%	\$ 2,500,000	\$ 2,500,000
71	1/13/2031	1/13/2022	Government Agency	FFCB 01/13/31, 2.10%	2.11%	\$ 935,000	\$ 934,533
72	1/28/2031	1/28/2021	Government Agency	FHLB 01/28/31, 1.28%	1.28%	\$ 1,000,000	\$ 1,000,000
73	8/11/2031	8/11/2020	Government Agency	FFCB 08/11/31, 1.24%	1.24%	\$ 2,000,000	\$ 2,000,000
74	1/26/2032	1/26/2022	Government Agency	FHLB 01/26/32, 1.50% Step-Up	2.27%	\$ 1,210,000	\$ 1,210,000
75	5/19/2032	5/19/2020	Government Agency	FHLB 05/19/32, 1.68%	1.68%	\$ 1,565,000	\$ 1,565,000
76	6/24/2032	6/24/2020	Government Agency	FFCB 06/24/32, 1.50	1.50%	\$ 2,060,000	\$ 2,060,000
77	8/12/2032	8/12/2020	Government Agency	FHLMC 08/12/32, 1.25%	1.26%	\$ 1,750,000	\$ 1,748,250
78	9/30/2032	9/30/2020	Government Agency	FNMA 09/30/32, 1.30%	1.34%	\$ 1,500,000	\$ 1,493,250
79	12/22/2032	12/22/2020	Government Agency	FNMA 12/22/32, 1.25%	1.30%	\$ 2,000,000	\$ 1,990,000

Combined District Investments

As of 11/01/2025

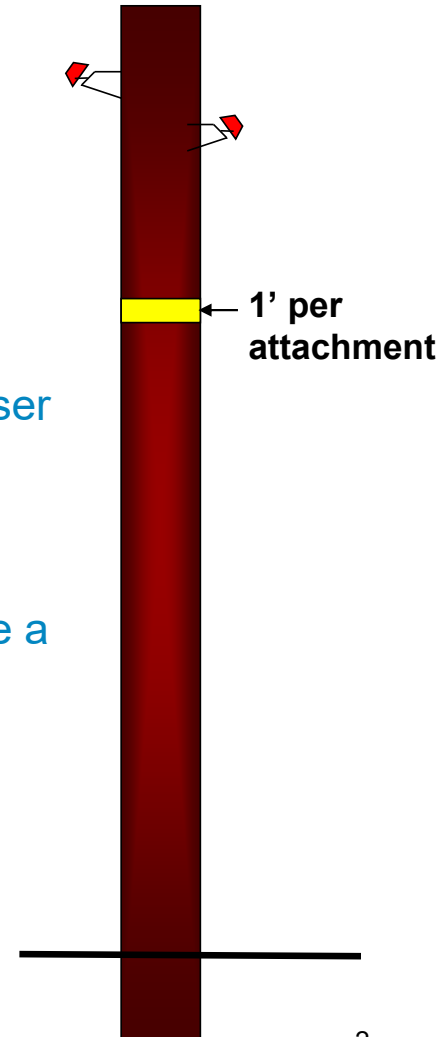
Number	Maturity	Purchase Date	Type	Description	Yield	Principal	Cost Basis
80	1/27/2033	7/27/2020	Government Agency	FHLMC 01/27/33, 1.50%	1.50%	\$ 2,000,000	\$ 2,000,000
81	6/8/2033	6/8/2020	Government Agency	FHLB 06/08/33, 1.65%	1.65%	\$ 1,800,000	\$ 1,800,000
82	7/14/2033	7/14/2020	Government Agency	FHLMC 07/14/33, 1.55%	1.55%	\$ 3,500,000	\$ 3,500,000
83	9/9/2033	9/9/2020	Government Agency	FNMA 09/09/33, 1.35%	1.35%	\$ 2,000,000	\$ 1,999,000
84	2/17/2034	2/17/2021	Government Agency	FHLB 02/17/34, 1.65%	1.66%	\$ 1,000,000	\$ 999,000
85	7/25/2034	1/25/2022	Government Agency	FHLB 07/25/34, 2.45%	2.46%	\$ 1,910,000	\$ 1,908,568
86	7/27/2034	7/27/2020	Government Agency	FHLMC 07/27/34, 1.60%	1.60%	\$ 2,000,000	\$ 2,000,000
87	5/14/2035	5/14/2020	Government Agency	FFCB 05/14/35, 1.95%	1.95%	\$ 2,500,000	\$ 2,500,000
88	6/11/2035	6/11/2020	Government Agency	FHLB 06/11/35, 1.75%	1.75%	\$ 1,500,000	\$ 1,500,000
89	1/14/2036	1/14/2021	Government Agency	FHLB 01/14/36, 1.73%	1.73%	\$ 1,000,000	\$ 1,000,000
90	2/22/2036	2/22/2021	Government Agency	FHLB 02/22/36, 1.80%	1.81%	\$ 1,200,000	\$ 1,198,800
91	2/25/2036	2/25/2021	Government Agency	FFCB 02/25/36, 2.10%	2.10%	\$ 900,000	\$ 899,550

2026 Pole Attachment Fees Annual Review

Karl Sandstrom | November 20, 2025

Background

- Pole attachment fees are collected from companies requesting space on SRP poles
- The Board approved use of the FCC calculation for Cable TV and Telecommunications pole attachment fees in 2001
- The FCC revised the formula for Telecom fees in 2011 which made the fees closer
- The Board approved using one price for both Cable TV and Telecom fees
- Changes to pole attachment fees require SRP Board approval
- If SRP Management's annual review calculation indicates an adjustment outside a +/- 5% dead-band, an adjustment may be proposed
 - Current annual fee for both types of attachments: \$25.16/attachment
 - SRP's recent re-calculation resulted in a Cable TV fee that differs from the current fee by -2.6% and a Telecommunications fee that differs from the current fee by 6.8%
 - Because the lower of the two fees is within the dead-band, SRP management does not propose changing fees from their current levels for 2026



Summary

Management does not propose a change to the pole attachment fees for 2026

thank you!

