

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

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**BOARD OF DIRECTORS**

**Monday, January 5, 2026, 9:30 AM**

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

Call to Order  
Invocation  
Pledge of Allegiance  
Roll Call  
Safety Minute

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... PRESIDENT DAVID ROUSSEAU
  - A. Request for approval of the minutes for the meeting of December 1, 2025.
  - B. Request for approval of the Monthly Cash Statement for October 2025 (recommended by the Finance and Budget Committee on December 9, 2025).
  - C. Request for approval of the Monthly Cash Statement for November 2025.
  - D. Request for approval to convey a 0.60-acre property to Kaser Citrus, Inc. (KCI) in exchange for a new 0.742-acre property for a well site (see proposed resolution) (recommended by the Facilities and Support Services Committee on December 9, 2025).
  - E. Request for approval to convey a 0.25-acre well site property to Maricopa Stanfield Irrigation and Drainage District (MSIDD) (see proposed resolution) (recommended by the Facilities and Support Services Committee on December 9, 2025).
  - F. Request for approval for PricewaterhouseCoopers (PwC) to serve as an independent public accountant for audits conducted for Fiscal Year 2026 (FY26) (recommended by the Audit Committee on December 11, 2025).
2. Report of the Finance and Budget Committee Meeting of December 9, 2025..... DIRECTOR KATHY MOHR-ALMEIDA  
  
Request for approval to update certain trading limits based upon evolving market conditions and business needs.
3. Review of the Financial Results of the Month of November 2025....JEREMY FRY

- 4. Informational Presentation Regarding Open Meeting Law Requirements for SRP Elected Officials ..... SARAH GLOVER
- 5. Informational Presentation Regarding Conflict of Interest Legal Compliance for SRP Elected Officials ..... SARAH GLOVER
- 6. Informational Presentation Regarding the Third-Party Communication and Social Media Policy for SRP Elected Officials ..... SARAH GLOVER
- 7. Informational Presentation Regarding the Arizona Public Records Act .....KATY HETH
- 8. Informational Presentation to Provide Board Training Regarding the SRP Standards of Conduct and Written Procedures ..... TOM DAVIS
- 9. Fiduciary Duties of SRP Elected Officials .....MICHAEL O'CONNOR  
  
Informational presentation to discuss the fiduciary duty rules that SRP Elected Officials are subject to and the steps that need to be taken in order to comply with such rules.
- 10. Report on Current Events by the General Manager and Chief Executive Officer and Designees ..... JIM PRATT
  - A. Power System ..... BOBBY OLSEN
  - B. Finance and Information Services ..... BRIAN KOCH
  - C. Water Stewardship ..... LESLIE MEYERS
- 11. Reservoir Report / Weather Report .....STEPHEN FLORA
- 12. Council Chair's Report .....COUNCIL CHAIR ROCKY SHELTON
- 13. President's Report ..... PRESIDENT DAVID ROUSSEAU

The Board 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 Board on any of the matters listed on the agenda.

The Board may go into Closed Session, pursuant to A.R.S. §30-805(B), for discussion of 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 BOARD MEETING IS SCHEDULED FOR  
MONDAY, FEBRUARY 2, 2026**



**SAFETY MINUTE: NEW YEAR RESOLUTIONS  
SRP BOARD**

**SARA MCCOY  
DIRECTOR, RISK MANAGEMENT  
JANUARY 05, 2026**



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# SAFETY MINUTE: NEW YEAR RESOLUTION IDEAS

## Safer Driving Habits:

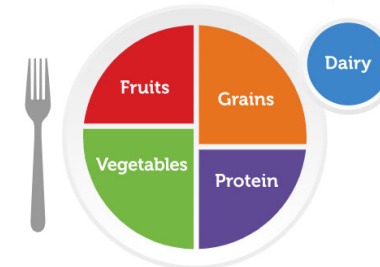
- Slow down
- Perform Circle of Safety
- No phone use while driving

## Safer Walking Habits:

- No phone use while walking
- Stay focused, watch surroundings

## Safer Health Habits:

- Pray / meditate daily
- Doctor visits and check-ups
- Exercise / move more: Daily walk or stretch
- Eat 1 serving of vegetables at every meal



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MINUTES  
BOARD OF DIRECTORS  
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT  
DRAFT

December 1, 2025

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Monday, December 1, 2025, from the Board 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. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona  
November 24, 2025

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, December 1, 2025, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 24th day of November 2025.

/s/ David Rousseau  
President

Corporate Secretary J. Felty led the Pledge of Allegiance.

Board Members present at roll call were President D. Rousseau; and Directors C. Clowes, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams.

Board Members absent at roll call were Directors R. Arnett, N. Brown, and K. O'Brien.

Also present were Vice President C. Dobson; Governor L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Members

E. Gorsegner and S. Naylor; I. Avalos, P. Bachman, M. Burger, C. Campbell, A. Chabrier, T. Davis, G. Delizio, J. Felty, E. Hallock, A. Hatch, L. Hobaica, B. Koch, K. Lee, K. Libby, M. Martinez, S. McCoy, L. Meyers, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, J. Riggs, J. Schuricht, B. Shoemaker, C. Sifuentes-Kohlbeck, P. Sigl, R. Taylor, J. Tucker, and T. Willis of SRP; Tammi Watson of Central Arizona Project (CAP); Ben Wostoupal of Apex Clean Energy; and Mike Mace of Public Financial Management, Inc. (PFM).

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 meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Wednesday, November 26, 2025.

### Safety Minute

Using a PowerPoint presentation, Sara McCoy, SRP Director of Risk Management, provided a safety minute regarding safe parking tips.

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.

### Consent Agenda

President D. Rousseau requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

On a motion duly made by Director J. White Jr. and seconded by Director M. Pace, the Board unanimously approved and adopted the following items on the Consent Agenda:

- A. Approval of the minutes for the meeting of November 3, 2025
- B. Approval to contribute \$225,000 to the University of Arizona Project WET: \$75,000 per year for 3 years to support the SRP STEAM Academy, additional STEAM academies, workshops, and student events (recommended by the Community Relations Committee on November 20, 2025)
- C. Approval to contribute \$65,000 to the University of Arizona Foundation for the benefit of the University of Arizona College of Engineering to support five student Science, Technology, Engineering, and Mathematic (STEM) clubs, the University of Arizona Solar Tracker Project and Solar Track Meet, Design Day, the Navajo Scrubber Project Scholarship, and the ENGAGED Forever Fund (recommended by the Community Relations Committee on November 20, 2025)
- D. Approval to contribute \$55,000 to the Society of St. Vincent de Paul: \$30,000 to support Homelessness Prevention; and \$25,000 to support Heat Relief (recommended by the Community Relations Committee on November 20, 2025)

- E. Approval to contribute \$50,000 to the Arizona Science Teachers Association to support the Ambassador Program (recommended by the Community Relations Committee on November 20, 2025)
- F. Approval to contribute \$50,000 to Teach for America: \$25,000 to support the Sponsor a Teacher program; and \$25,000 to sponsor the Annual Celebration Dinner (recommended by the Community Relations Committee on November 20, 2025)
- G. Approval to contribute \$45,000 to the Boys & Girls Club of the Valley: \$35,000 to support the AZYouthforce program; and \$10,000 to sponsor the Today's Kids, Tomorrow's Stars event (recommended by the Community Relations Committee on November 20, 2025)
- H. Approval to contribute \$40,000 to Child Crisis Arizona: \$35,000 to support the Foster Care Shelter program; and \$5,000 to sponsor the Annual Gala (recommended by the Community Relations Committee on November 20, 2025)
- I. Approval to contribute \$35,000 to the Arizona State University (ASU) Foundation – Modeling Instruction in Physics to support the Modeling Instruction in Physics and Chemistry program (recommended by the Community Relations Committee on November 20, 2025)
- J. Approval to contribute \$35,000 to Education Forward Arizona: \$25,000 to support Everything to Gain; and \$10,000 to sponsor the Education Forward 2025 fundraising event (recommended by the Community Relations Committee on November 20, 2025)
- K. Approval to contribute \$35,000 to Keys to Change (formerly Human Services Campus) to support The Street Outreach program (recommended by the Community Relations Committee on November 20, 2025)
- L. Approval to contribute \$32,550 to the ASU Foundation – Mary Lou Fulton Teacher College to support the Environmental Education Program and the Environmental Stewardship Patrol (recommended by the Community Relations Committee on November 20, 2025)

Corporate Secretary J. Felty polled the Directors on Director J. White Jr.'s motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors C. Clowes, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams	(12)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors R. Arnett, N. Brown, and K. O'Brien	(3)

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

Report of the Finance and Budget Committee  
Meeting of November 20, 2025

Director K. Mohr-Almeida reported that Management, at the Finance and Budget Committee meeting of November 20, 2025, requested approval in accordance with the terms discussed therein, to authorize the following: 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.

Director K. Mohr-Almeida said that before making a motion, John Tucker, SRP Senior Director of Financial Strategy, was available to answer any questions about this request and present a clarification slide on the TCA proposal to include the M-Power (pre-pay) price plan for General Service customers, and the E-34 plan, which were not specifically identified in the table that had been presented to the Finance and Budget Committee. Using a PowerPoint presentation, J. Tucker indicated that the clarification slide does not reflect a change to the original proposal, or its related impacts, but is rather provided as a clarification of Management's request based on questions from the Committee. They responded to questions from the Board.

On a motion duly made by Director K. Mohr-Almeida, seconded by Director M. Herrera and carried, the Board granted approval, as recommended by the Finance and Budget Committee.

Corporate Secretary J. Felty polled the Directors on Director K. Mohr-Almeida's motion for approval. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors N. Brown, C. Clowes, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams	(12)
NO:	Director R. Miller	(1)
ABSTAINED:	None	(0)

ABSENT: Directors R. Arnett and K. O'Brien (2)

Continuing, Director K. Mohr-Almeida reported that Management, at the Finance and Budget Committee meeting of November 20, 2025, also requested approval, in accordance with the terms discussed therein, to authorize the Associate General Manager and 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 Power Costs, Inc., which extends the agreement term through November 30, 2032 and makes other agreement updates.

On a motion duly made by Director K. Mohr-Almeida, seconded by Director M. Pace and carried, the Board granted approval, as recommended by the Finance and Budget Committee.

Corporate Secretary J. Felty polled the Directors on Director K. Mohr-Almeida's motion for approval. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors N. Brown, C. Clowes, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams	(13)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors R. Arnett and K. O'Brien	(2)

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.

S. McCoy of SRP left the meeting during the report. Director N. Brown; and V. Kisicki of SRP entered the meeting during the report.

#### SRP 2025 Series C Revenue Bond Sale Review

Using a PowerPoint presentation, Jason Riggs, SRP Assistant Treasurer and Director of Treasury Operations and Compliance, stated that the purpose of the presentation was to provide a review of the sale of the SRP 2025 Series C Bonds that took place in October 2025. They provided a summary of the 2025 Series C Bond Sale.

J. Riggs reviewed the bond sale team, the approved parameters, and the final execution of the bond sale. They provided a maturity subscription chart from 2043 through 2055. J. Riggs concluded with borrowing outlook for Fiscal Plan 2026 (FP26). They introduced Mike Mace of PFM.

Next, M. Mace reviewed the market environment leading up to the bond sale, including how there were some concerns, but no alarms. They explained interest rate thoughts leading up to formal pricing, investor response, and how the investor profile allows for

strong repricing. M. Mace provided an SRP 2025 Series C Bonds investor summary.

M. Mace said that the end results of the bond sale were quite favorable and that SRP was keeping control of issuance costs. They concluded by stating that overall, it was a successful transaction.

J. Riggs of SRP and M. Mace of PFM responded to questions from the Board.

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.

M. Martinez and T. Willis of SRP left the meeting during the presentation. A. Tapia entered the meeting during the presentation.

### Economic Outlook

Using a PowerPoint presentation, Paul Bachman, SRP Senior Corporate Economist, stated that the purpose of the presentation was to provide information regarding the national and local economic outlook with a focus on the labor market, consumer spending, inflation, business investment/economic development pipeline, and near-term economic forecasts.

P. Bachman discussed the impact of the U.S. Government shutdown and reviewed employment, inflation, and consumer sentiment. They provided an overview of the Arizona and Phoenix economy, stating that jobs have rebounded modestly, inflation creeps higher, and consumer spending is steady.

P. Bachman reviewed SRP's economic development pipeline and Arizona's top three announced job gains and losses. In conclusion, P. Bachman stated that the U.S. economy continues to absorb policy shocks without triggering a downturn and growth is expected to continue into 2026; the local labor market rebounded with better job growth, but higher prices for the basics could weigh on spending; and while uncertainty exists, growth in SRP's service territory is expected to exceed its historic trend.

P. Bachman responded to questions from the Board.

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.

A. Tapia of SRP; and Ben Wostoupal of Apex Clean Energy left the meeting during the presentation.

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

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

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.

P. Bachman, G. Delizio, E. Hallock, A. Hatch, K. Libby, and B. Shoemaker of SRP; and Mike Mace of PFM left the meeting during the report.

### Status of Power System

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for November 2025, stating that November's peak demand of 4,406 megawatts (MW) occurred on November 2nd, which was 141 MW lower than forecasted. B. Olsen provided an update on Power System notable activities related to the SunZia interconnection.

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.

### Status of Financial and Information Services

Using a PowerPoint presentation, Brian Koch, SRP Associate General Manager and Chief Financial Executive, reviewed the financial summary for October 2025 and year-to-date (YTD). They announced that Jeremy Fry will be taking over as the SRP Controller and Senior Director of Corporate Accounting Services.

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.

### Status of Water Stewardship

Using a PowerPoint presentation, Leslie Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on water stewardship. They provided an update on the November 21, 2025 site visit with Secretary of Interior Doug Burgum and Assistance Secretary of Water and Science Andrea Travnicek. L. Meyers reviewed the 2025 Arizona canal storm impacts.

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.

B. Svoma of SRP entered the meeting during the report.

### Reservoir and Weather Report

Using a PowerPoint presentation, Bo Svoma, SRP Principal Climate Scientist/Meteorologist, reviewed the cumulative watershed precipitation outlook to-date for Water Year 2026 (October 2025 – May 2026) and precipitation and late November snowpack.

B. Svoma discussed the surface runoff and pumping data for November 2025 and YTD. They reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of November 25, 2025. B. Svoma provided an early December precipitation outlook and a review of the seasonal precipitation outlook from December 2025 through February 2026.

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.

### Council Chair's Report

There was no report by Council Chair R. Shelton.

### President's Report

There was no report by President D. Rousseau.

There being no further business to come before the Board, the meeting was adjourned at 11:06 a.m.

John Felty  
Corporate Secretary



**Statement of Cash Received and Disbursed**

October 2025

(\$000)

	<u>District</u>	<u>Association</u>	<u>Total Month</u>	<u>Year-to-Date</u>
Funds Balance Beginning of Period	\$ 958,659	\$ 2,388	\$ 961,047	\$ 1,105,562
Cash Receipts:				
Electric Revenues	475,329	---	475,329	2,617,680
Water Revenues	---	1,038	1,038	13,677
Electric Customer Deposits	4,827	---	4,827	28,717
Reimbursement on Joint Ownership Projects	9,949	---	9,949	93,511
Construction Contributions and Advances	8,419	---	8,419	181,643
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	---	---	---	204,627
Sales Tax Collected	27,831	---	27,831	199,757
Margin and Collateral Received - Net	25,782	---	25,782	3,886
Other Cash Receipts	8,787	---	8,787	81,960
Total Cash Receipts	<u>560,924</u>	<u>1,038</u>	<u>561,962</u>	<u>3,425,458</u>
Fund Transfers - Net	<u>(6,067)</u>	<u>6,067</u>	<u>---</u>	<u>---</u>
Cash Disbursements:				
Purchased Power and Fuel	158,243	---	158,243	842,512
Operations and Maintenance	152,117	3,758	155,875	660,595
Employee Payroll and Payroll Taxes	91,593	5,152	96,745	470,929
Purchased Inventory	35,985	---	35,985	193,499
Cash Segregated for -				
Bond Interest	22,697	---	22,697	133,524
Bond Principal	12,732	---	12,732	76,392
Other Debt - Principal Repayment	---	---	---	142,570
Other Debt - Interest Expense	147	---	147	1,761
Capital Expenditures	89,421	---	89,421	709,269
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	128,653
In Lieu and Ad Valorem Taxes	54,838	---	54,838	106,092
Sales Tax Remitted	42,777	---	42,777	204,616
Miscellaneous Cash Disbursements	4,088	---	4,088	11,147
Total Cash Disbursements	<u>664,638</u>	<u>8,910</u>	<u>673,548</u>	<u>3,681,559</u>
Funds Balance End of Period	<u>\$ 848,878</u>	<u>\$ 583</u>	<u>\$ 849,461</u>	<u>\$ 849,461</u>

**Cash Position****October 2025**

Composition of Funds Balance	(\$000)		
	<u>District</u>	<u>Association</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 464,573	\$ 583	\$ 465,156
Other Temporary Investments	159,365	---	159,365
Other Non-Current Investments	<u>224,940</u>	<u>---</u>	<u>224,940</u>
General Fund	<u>848,878</u>	<u>583</u>	<u>849,461</u>
 Segregated Funds			
Electric System Debt Reserve Fund	80,758	---	80,758
Debt Service Fund	207,328	---	207,328
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	799,407	---	799,407
Post-Retirement Benefits Fund	1,503,815	---	1,503,815
Construction Fund	---	---	---
RHCP Fund	14,039	---	14,039
HHCP Fund	10,108	---	10,108
SPRHCP Fund	3,877	---	3,877
Four Corners Mine Reclamation Trust	16,443	---	16,443
Other Special Funds	<u>9,996</u>	<u>---</u>	<u>9,996</u>
Total Segregated Funds	<u>\$ 2,645,771</u>	<u>\$ ---</u>	<u>\$ 2,645,771</u>



**Statement of Cash Received and Disbursed**

November 2025

(\$000)

	<u>District</u>	<u>Association</u>	<u>Total Month</u>	<u>Year-to-Date</u>
Funds Balance Beginning of Period	\$ 848,878	\$ 583	\$ 849,461	\$ 1,105,562
Cash Receipts:				
Electric Revenues	319,980	---	319,980	2,937,660
Water Revenues	---	1,874	1,874	15,551
Electric Customer Deposits	3,794	---	3,794	32,511
Reimbursement on Joint Ownership Projects	15,496	---	15,496	109,007
Construction Contributions and Advances	4,930	---	4,930	186,573
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	65,511	---	65,511	270,138
Sales Tax Collected	17,906	---	17,906	217,663
Margin and Collateral Received - Net	3,216	---	3,216	7,102
Other Cash Receipts	11,554	---	11,554	93,514
Total Cash Receipts	<u>442,387</u>	<u>1,874</u>	<u>444,261</u>	<u>3,869,719</u>
Fund Transfers - Net	<u>(3,707)</u>	<u>3,707</u>	<u>---</u>	<u>---</u>
Cash Disbursements:				
Purchased Power and Fuel	107,442	---	107,442	949,954
Operations and Maintenance	98,215	1,583	99,798	760,393
Employee Payroll and Payroll Taxes	63,857	4,314	68,171	539,100
Purchased Inventory	42,259	---	42,259	235,758
Cash Segregated for -				
Bond Interest	25,667	---	25,667	159,191
Bond Principal	12,732	---	12,732	89,124
Other Debt - Principal Repayment	---	---	---	142,570
Other Debt - Interest Expense	---	---	---	1,761
Capital Expenditures	111,262	---	111,262	820,531
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	3,872	---	3,872	132,525
In Lieu and Ad Valorem Taxes	566	---	566	106,658
Sales Tax Remitted	30,165	---	30,165	234,781
Miscellaneous Cash Disbursements	1,931	---	1,931	13,078
Total Cash Disbursements	<u>497,968</u>	<u>5,897</u>	<u>503,865</u>	<u>4,185,424</u>
Funds Balance End of Period	<u>\$ 789,590</u>	<u>\$ 267</u>	<u>\$ 789,857</u>	<u>\$ 789,857</u>



**Cash Position**

**November 2025**

Composition of Funds Balance	(\$000)		
	<u>District</u>	<u>Association</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 415,285	\$ 267	\$ 415,552
Other Temporary Investments	149,365	---	149,365
Other Non-Current Investments	<u>224,940</u>	<u>---</u>	<u>224,940</u>
General Fund	<u>789,590</u>	<u>267</u>	<u>789,857</u>
Segregated Funds			
Electric System Debt Reserve Fund	80,718	---	80,718
Debt Service Fund	245,728	---	245,728
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	812,903	---	812,903
Post-Retirement Benefits Fund	1,504,828	---	1,504,828
Construction Fund	711,620	---	711,620
RHCP Fund	14,056	---	14,056
HHCP Fund	10,170	---	10,170
SPRHCP Fund	3,803	---	3,803
Four Corners Mine Reclamation Trust	16,674	---	16,674
Other Special Funds	<u>2,933</u>	<u>---</u>	<u>2,933</u>
Total Segregated Funds	<u>\$ 3,403,433</u>	<u>\$ ---</u>	<u>\$ 3,403,433</u>



**RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER PROJECT  
AGRICULTURAL IMPROVEMENT AND POWER DISTRICT  
AUTHORIZING THE CONVEYANCE OF 0.60 ACRES OF PROPERTY TO KASER  
CITRUS, INC.**

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS  
FOLLOWS:**

The conveyance of SRP owned property identified in “Exhibit A” attached hereto (“Property”) by the Salt River Project Agricultural Improvement and Power District (the “District”) to Kaser Cirtus, Inc., an Arizona corporation, in exchange for 0.742 acres of property for a well site in connection with the Gilbert Road Pipeline Project, is hereby approved: and

The President, David Rousseau, and Vice President, Christopher J. Dobson, of the District be, and each is hereby authorized and directed, in the name and on behalf of the District, to execute and deliver a Special Warranty Deed (“Deed”) for the property; and

The Management and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, except the Deed, which are necessary or advisable to fulfill the purpose and intent of the Board approved terms and conditions of the Agreement, and carry into effect the intent of this Resolution.

# EXHIBIT A

## LEGAL DESCRIPTION

### SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

A portion of land described in Document 2017-0857571, Maricopa County Records, Arizona, situated in the Northeast quarter of Section 31, Township 2 North, Range 6 East, of the Gila and Salt River Meridian, Maricopa County, Arizona, described as follows:

**Commencing** at the North quarter corner of said Section 31, being a 2" Aluminum Cap, from which, the South quarter corner of said Section 31, being a Brass Cap Flush, bears South 00 Degrees 12 Minutes 45 Seconds West, a distance of 5,287.72 feet (Basis of Bearing);

Thence South 00 Degrees 12 Minutes 45 Seconds West, along the North-South mid-section line of said Section 31, a distance of 1,977.64 feet to the **Point of Beginning**;

Thence South 89 Degrees 47 Minutes 15 Seconds East, a distance of 201.68 feet to the Arizona Department of Transportation (ADOT) Northerly Right-of-Way, Document 2002-0607419, Maricopa County Records, Arizona;

Thence South 38 Degrees 03 Minutes 16 Seconds West, along said Northerly Right-of-Way, a distance of 324.51 feet;

Thence South 35 Degrees 01 Minutes 25 Seconds West, continuing along said Northerly Right-of-Way, a distance of 4.55 feet to said North-South mid-section line;

Thence North 00 Degrees 12 Minutes 45 Seconds East, along said North-South mid-section line and departing said Northerly Right-of-Way, a distance of 260.00 feet to the **Point of Beginning**;

Contains 0.60 acres more or less.

**End of Description**



**RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER PROJECT  
AGRICULTURAL IMPROVEMENT AND POWER DISTRICT  
AUTHORIZING THE CONVEYANCE OF APPROXIMATELY A 0.25 ACRE OF  
DISTRICT-OWNED EXCESS PROPERTY, LOCATED IN PINAL COUNTY, ARIZONA**

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS  
FOLLOWS:**

The conveyance of District-owned excess property identified in “Exhibit A” attached hereto (“Property”) by the Salt River Project Agricultural Improvement and Power District (the “District”) to Maricopa Stanfield Irrigation and Drainage District, an irrigation district organized under the laws of the State of Arizona, is hereby approved:  
and

The President, David Rousseau, and Vice President, Christopher J. Dobson, of the District be, and each is hereby authorized and directed, in the name and on behalf of the District, to execute and deliver a deed (“Deed”) for the property; and

The Management and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, except the Deed, which are necessary or advisable to fulfill the purpose and intent of the Board approved terms and conditions of the Agreement, and carry into effect the intent of this Resolution.

# EXHIBIT A

Project #25-8025

February 21, 2025

## LEGAL DESCRIPTION

### PARCEL "A-2"

A portion of the Southwest quarter of Section 30, Township 6 South, Range 4 East of the Gila and Salt River Meridian, Pinal County, Arizona, more particularly described as follows:

Commencing at a 3-inch Aluminum Cap stamped R.L.S. #49864 marking the South quarter corner of said Section 30, from which a 2.5-inch Aluminum Cap stamped R.L.S. #18214 marking the Southwest corner of said Section 30 bears North 89 Degrees 56 Minutes 34 Seconds West, a distance of 2513.16 feet, and from which a Brass Cap marking the Southeast corner of said Section 30 bears South 89 Degrees 56 Minutes 34 Seconds East, a distance of 2640.70 feet. Thence North 89 Degrees 56 Minutes 34 Seconds West along the South boundary of the Southwest quarter of said Section 30, a distance of 1657.22 feet. Thence North 00 Degrees 03 Minutes 26 Seconds East leaving the South boundary of the Southwest quarter of said Section 30, a distance of 91.02 feet to a SET 5/8-inch Rebar with 2-inch Aluminum Cap stamped R.L.S. #49864, marking the **POINT OF BEGINNING**;

Thence continuing North 00 Degrees 03 Minutes 26 Seconds East, a distance of 50.73 feet to a SET 5/8-inch Rebar with 2-inch Aluminum Cap stamped R.L.S. #49864;

Thence South 76 Degrees 57 Minutes 54 Seconds East, a distance of 77.34 feet to a SET 5/8-inch Rebar with 2-inch Aluminum Cap stamped R.L.S. #49864;

Thence South 89 Degrees 56 Minutes 34 Seconds East parallel to the South boundary of the Southwest quarter of said Section 30, a distance of 231.86 feet to a SET 5/8-inch Rebar with 2-inch Aluminum Cap stamped R.L.S. #49864;

Thence South 00 Degrees 03 Minutes 26 Seconds West, a distance of 33.36 feet to a SET 5/8-inch Rebar with 2-inch Aluminum Cap stamped R.L.S. #49864;

Thence North 89 Degrees 56 Minutes 34 Seconds West parallel to the South boundary of the Southwest quarter of said Section 30, a distance of 307.23 feet to a SET 5/8-inch Rebar with 2-inch Aluminum Cap stamped R.L.S. #49864, marking the **POINT OF BEGINNING**;

Comprising an area of 0.250 Acres; 10,903 Square Feet, more or less.



24468 N. CORN ST. • FLORENCE, AZ 85132 • (480)221-1368 • (F) 1(888)765-7965

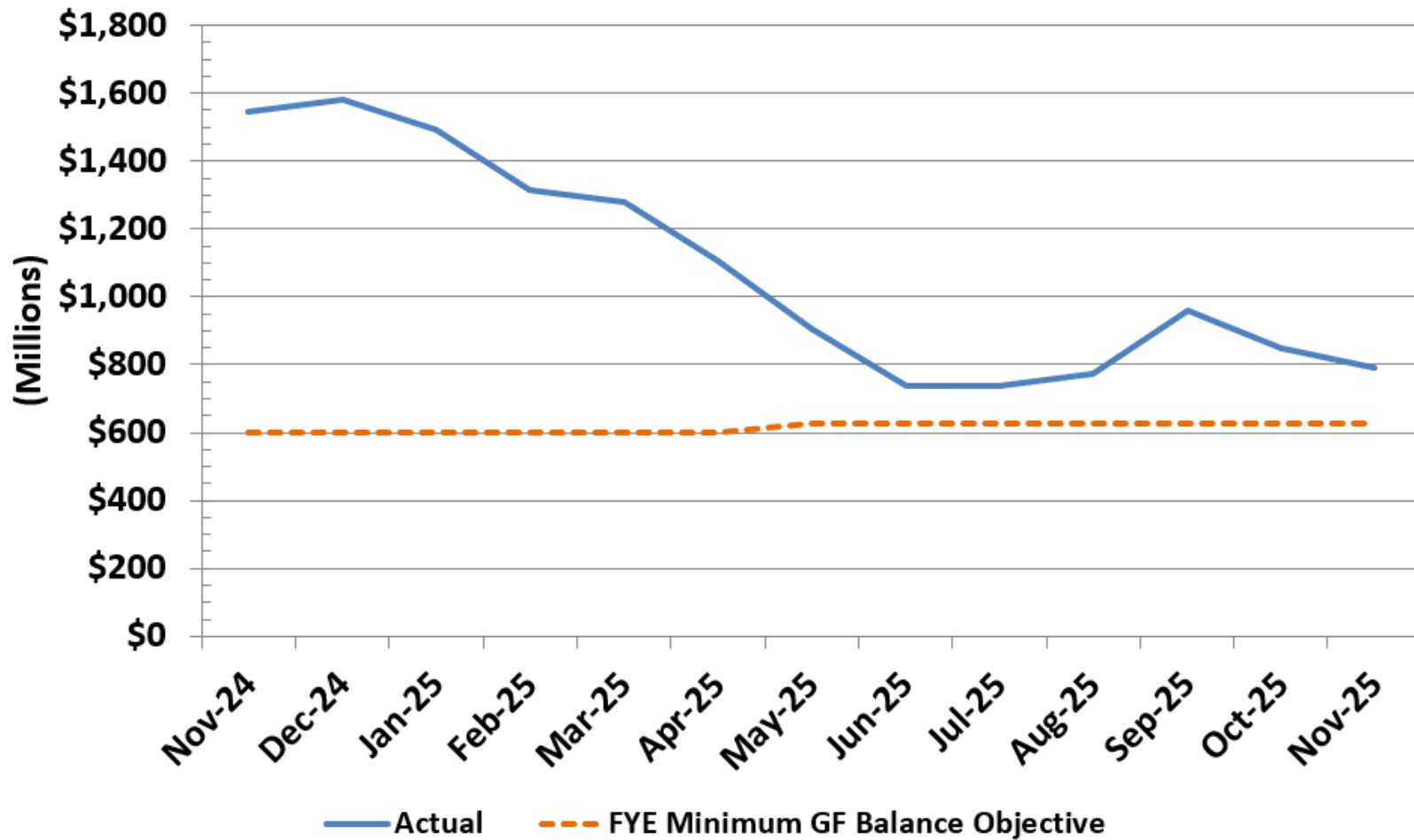
SHEET 1 OF 1



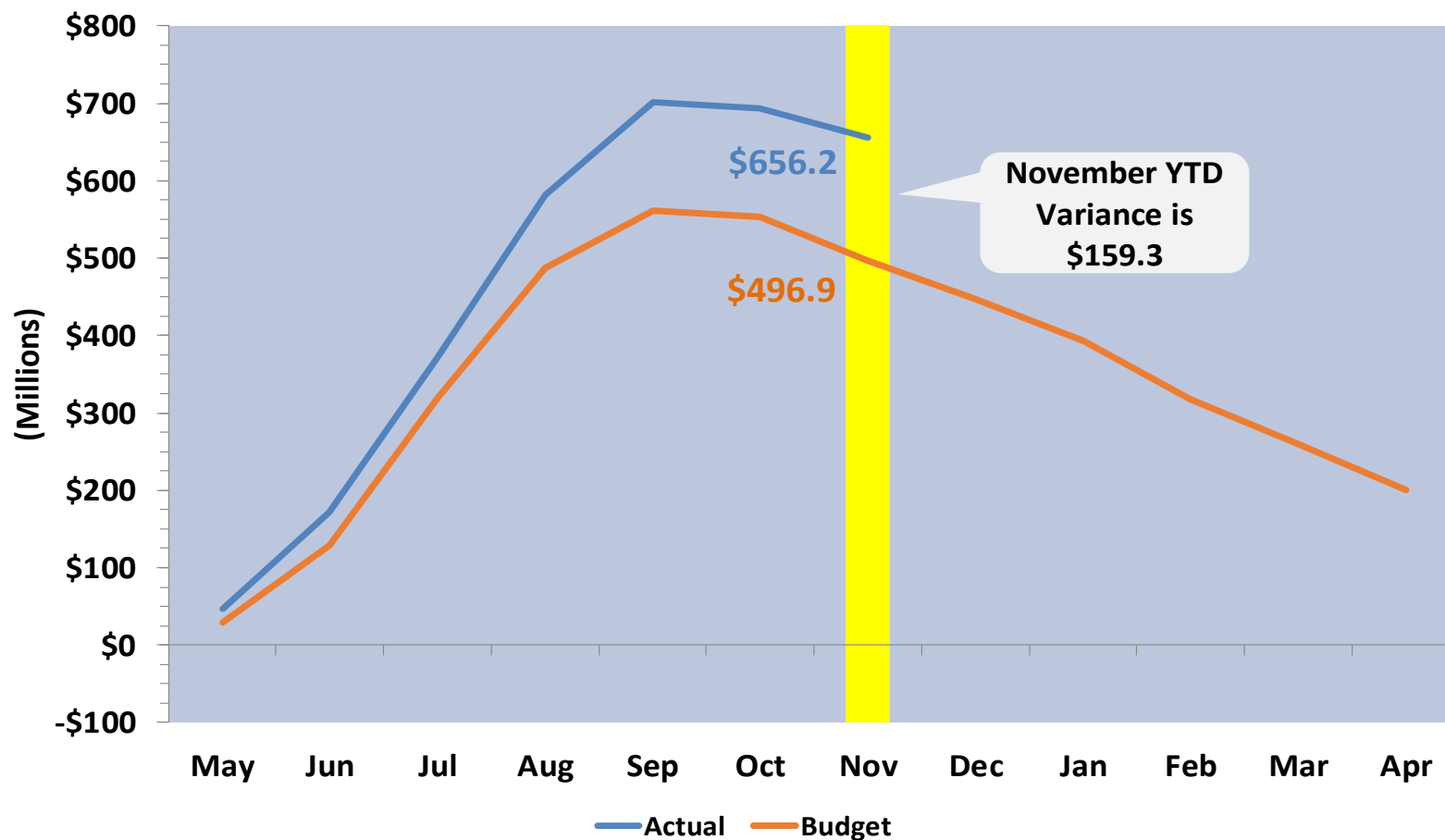
# Monthly Financial Report November 2025

Board Meeting  
Jeremy T. Fry | January 5, 2026

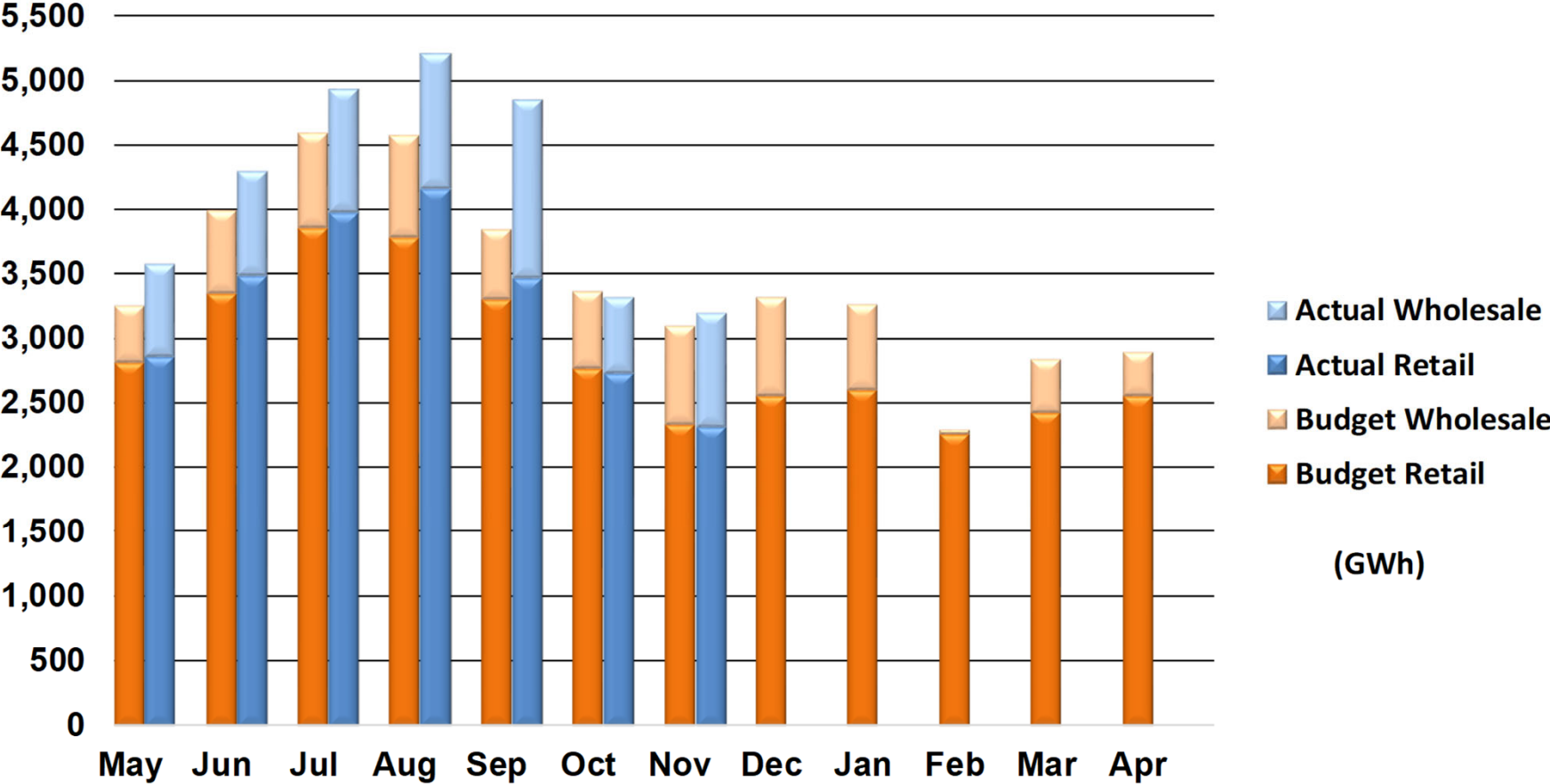
# General Fund Balance



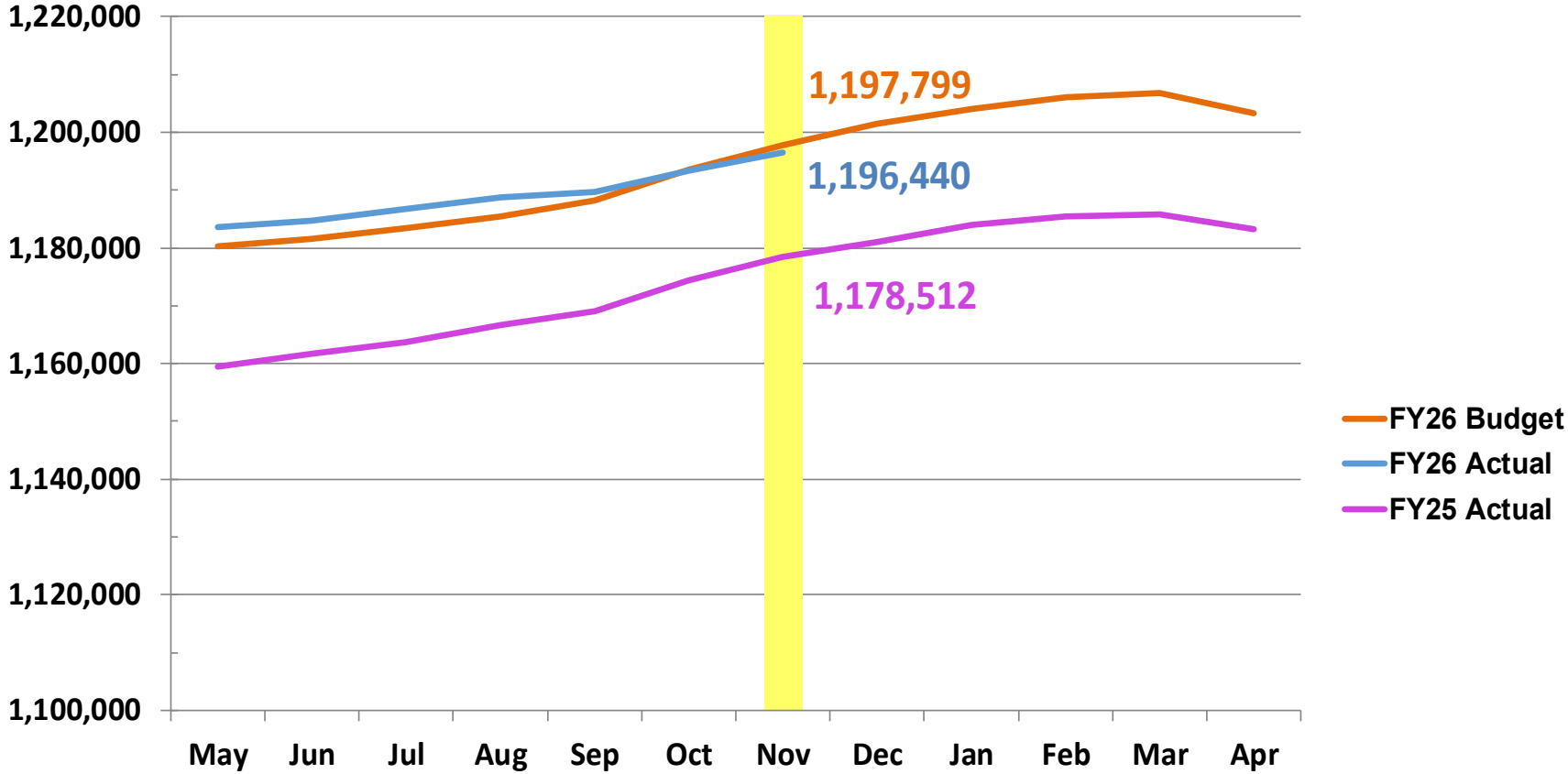
# YTD Combined Net Revenue



# System Sales



# Customer Accounts



## Financial Summary - November 2025

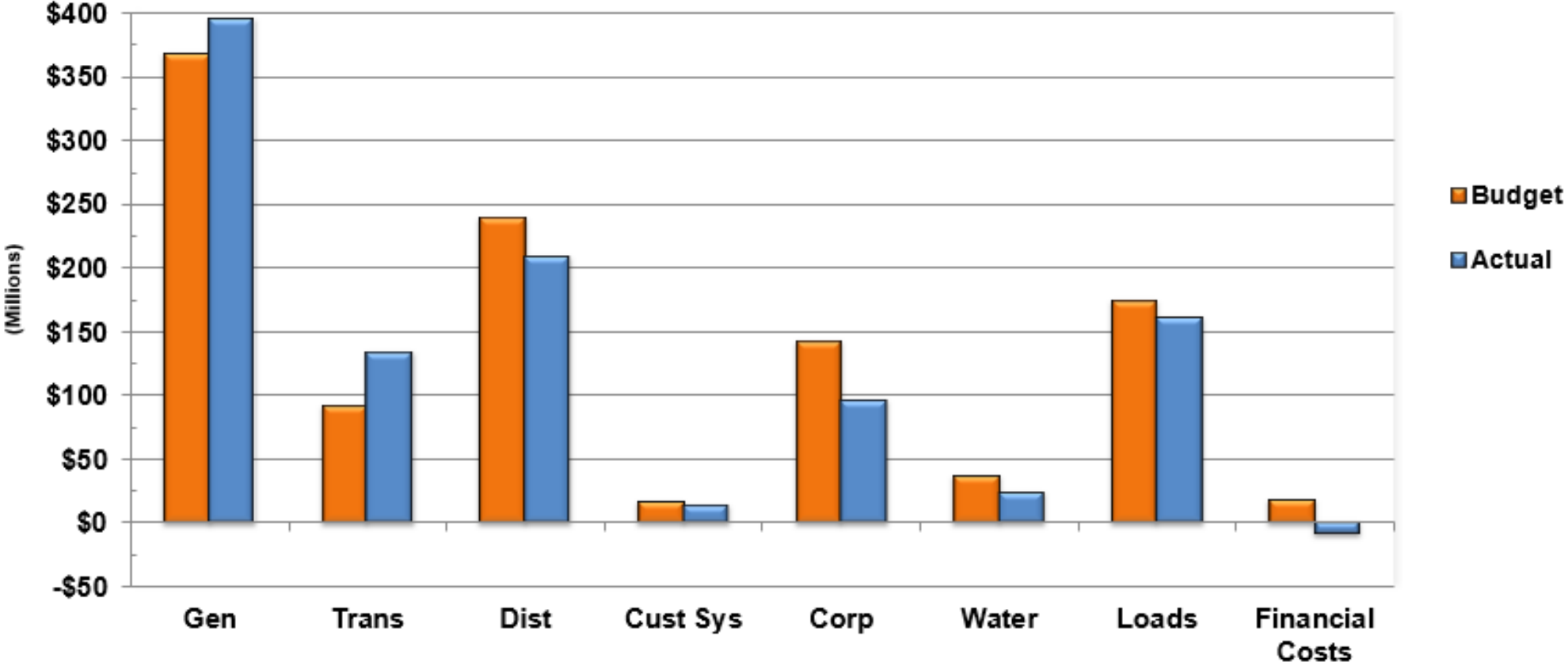
(Thousands)	Actual	Budget	Variance
Operating Revenues	\$ 304,414	\$ 296,951	\$ 7,463
Operating Expenses			
Fuel	125,819	132,217	(6,398)
O&M	134,471	135,143	(672)
Depr & Tax	72,074	72,638	(564)
Total Operating Expenses	332,364	339,998	(7,634)
Net Financing Costs	18,496	18,326	170
Other, Net	8,655	5,433	3,222
Combined Net Revenues	\$ (37,791)	\$ (55,940)	\$ 18,149

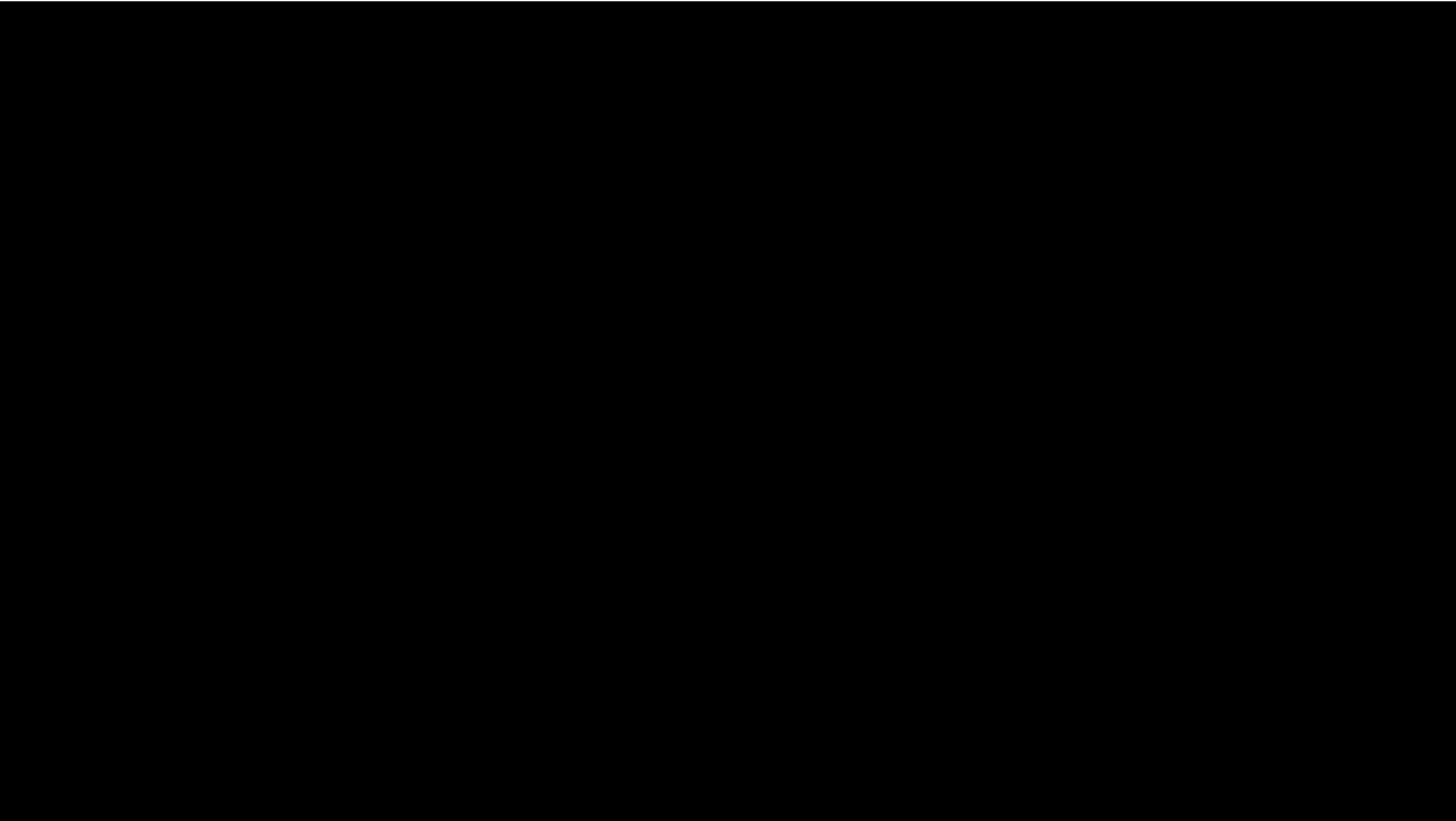
## Key Financial Indicators - YTD November 2025

(Thousands)	Actual	Budget	Variance
Funds Available	\$ 955,918	\$ 791,304	\$ 164,614
Total Debt Service Coverage Ratio	5.21	4.81	0.40
Debt Ratio*	46.2	47.9	(1.7)
Capital Expenditures	\$ 1,025,173	\$ 1,086,638	\$ (61,465)

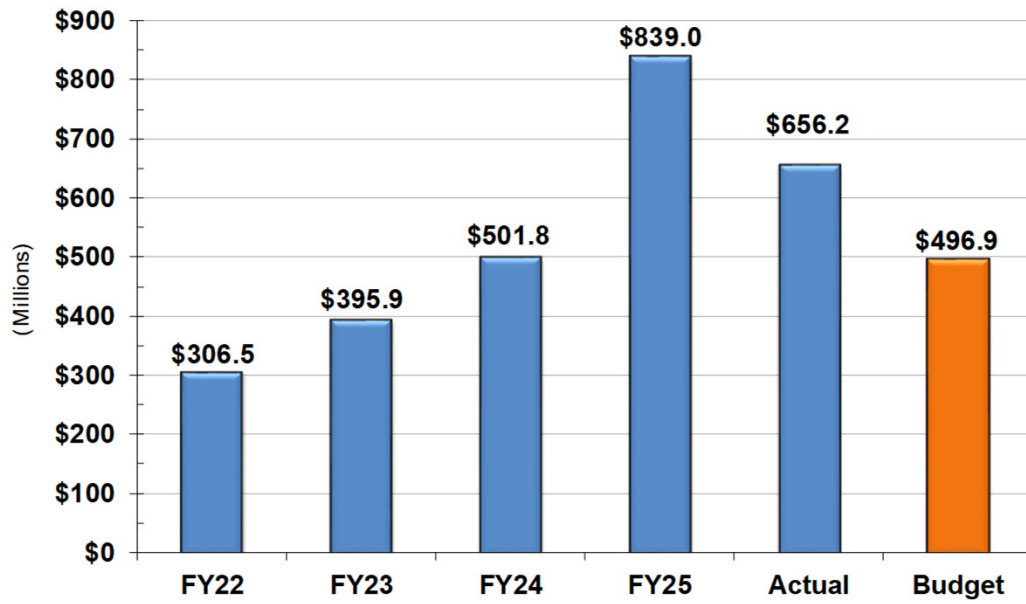
**\*Debt Ratio represents Projected Actual compared to Annual Budget**

# Capital Expenditures - YTD November 2025





## CNR without Fair Value Adjustments - YTD November 2025

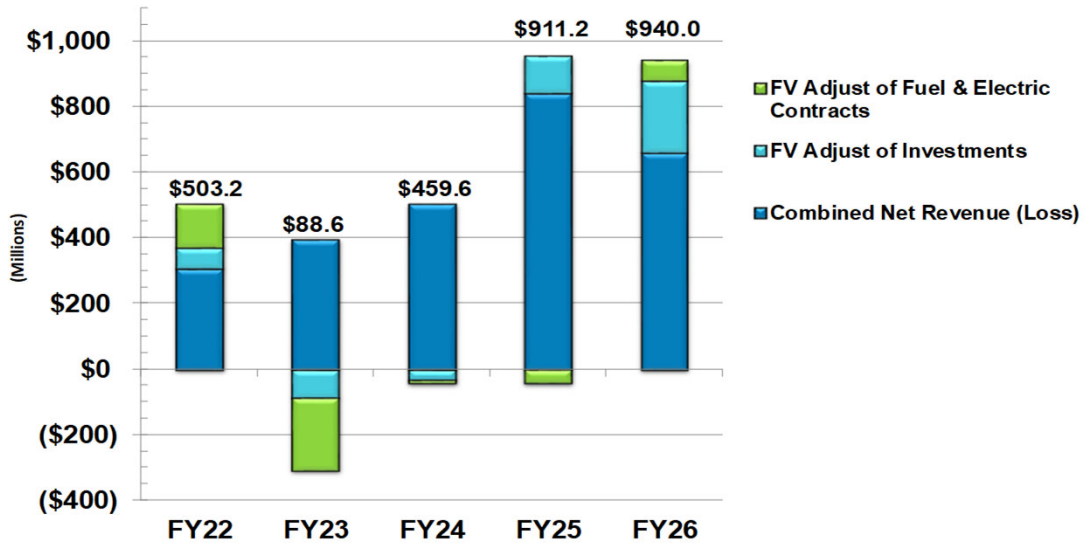


01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 1

1

## CNR with Fair Value Adjustments - YTD November 2025

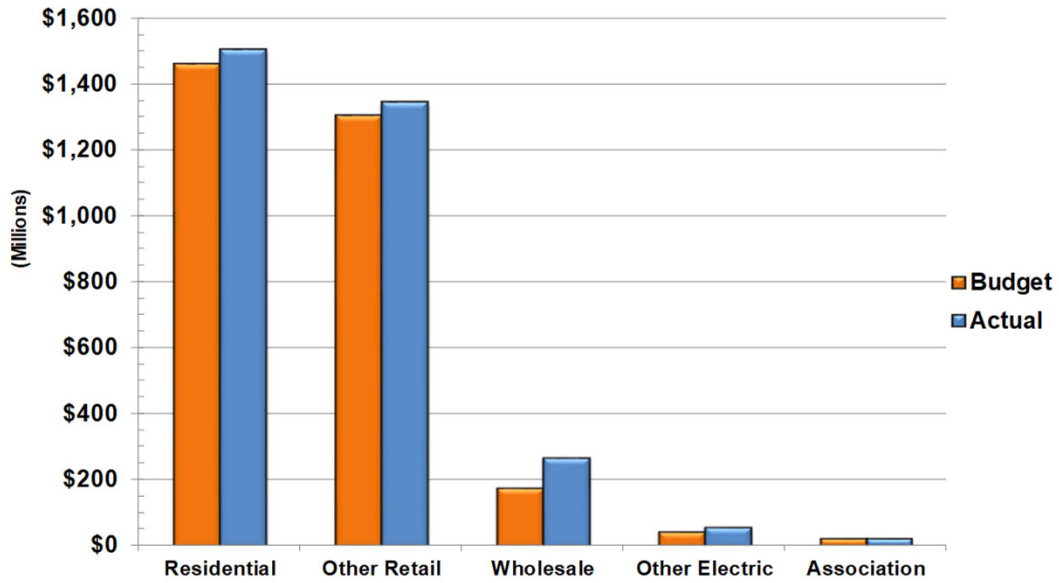


01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 2

2

## Combined Operating Revenues - YTD November 2025

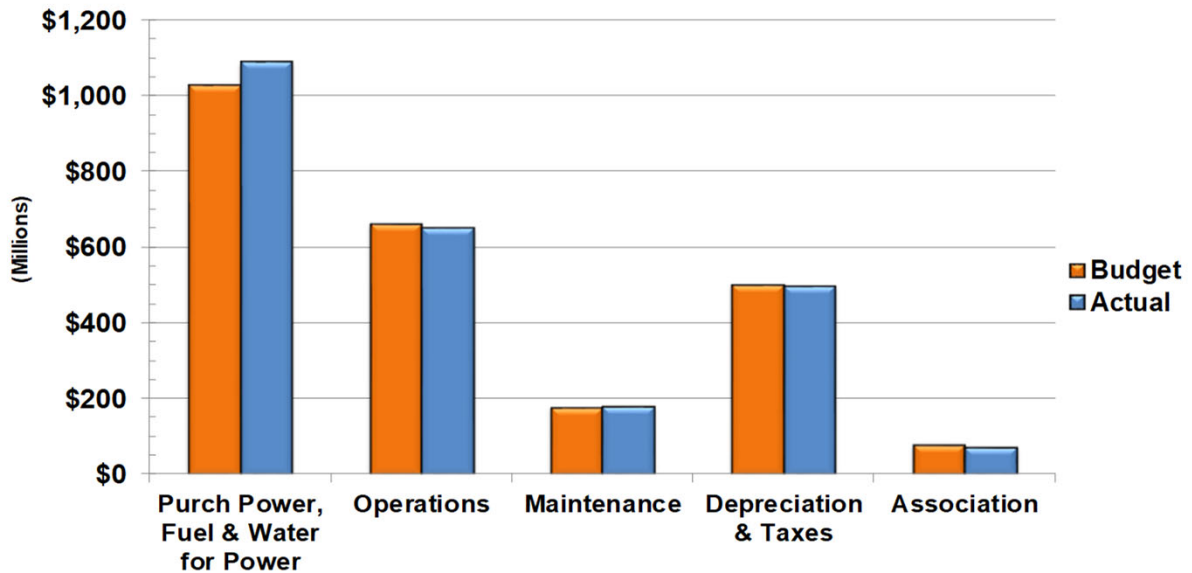


01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 3

3

## Combined Expenses - YTD November 2025

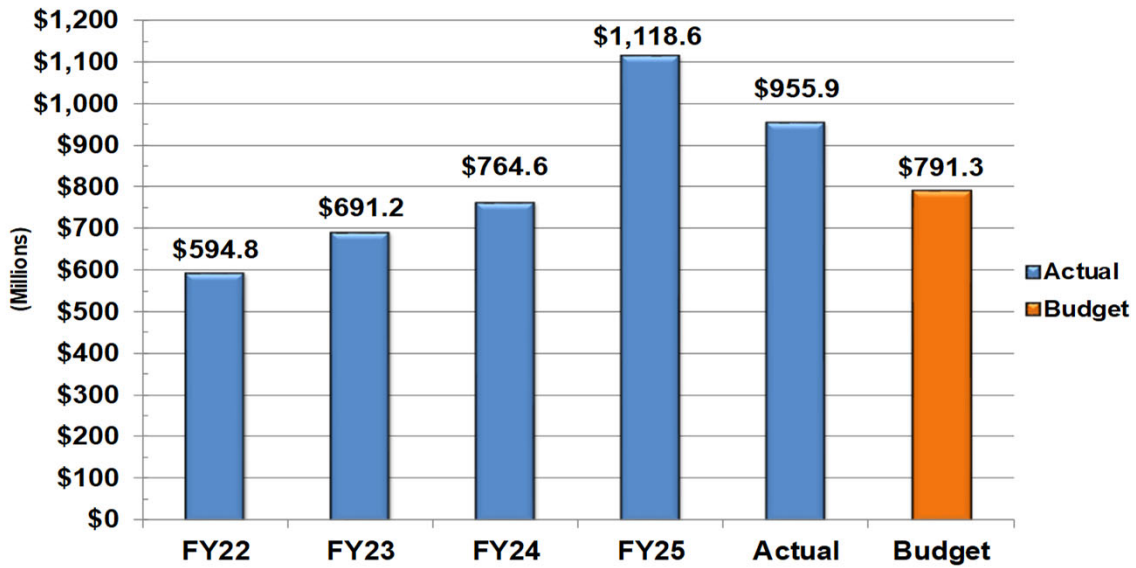


01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 4

4

## Funds Available - YTD November 2025

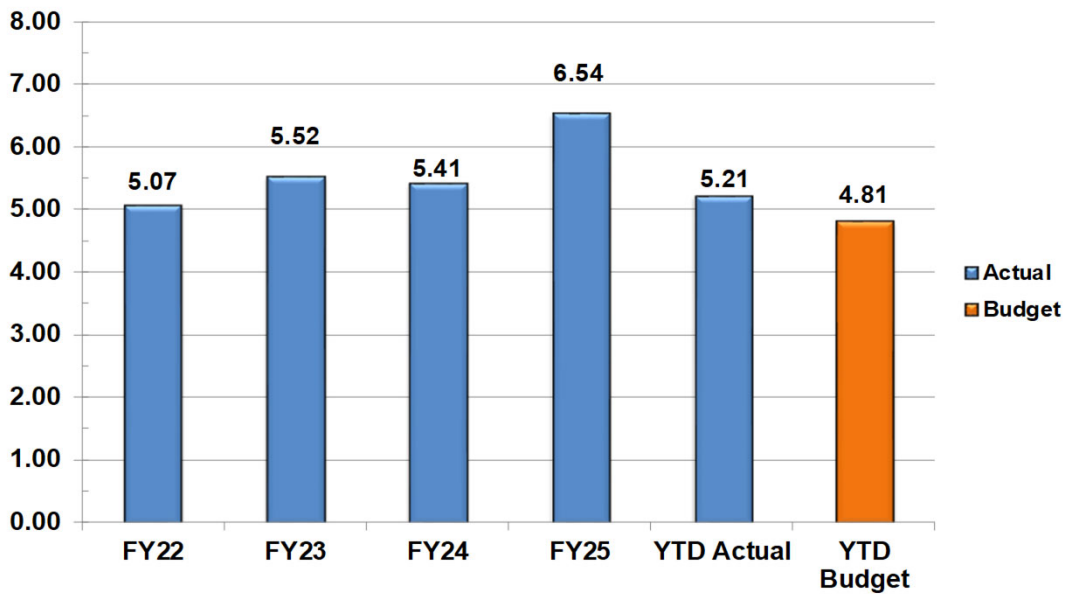


01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 5

5

## Total Debt Service Coverage Ratio - YTD November 2025

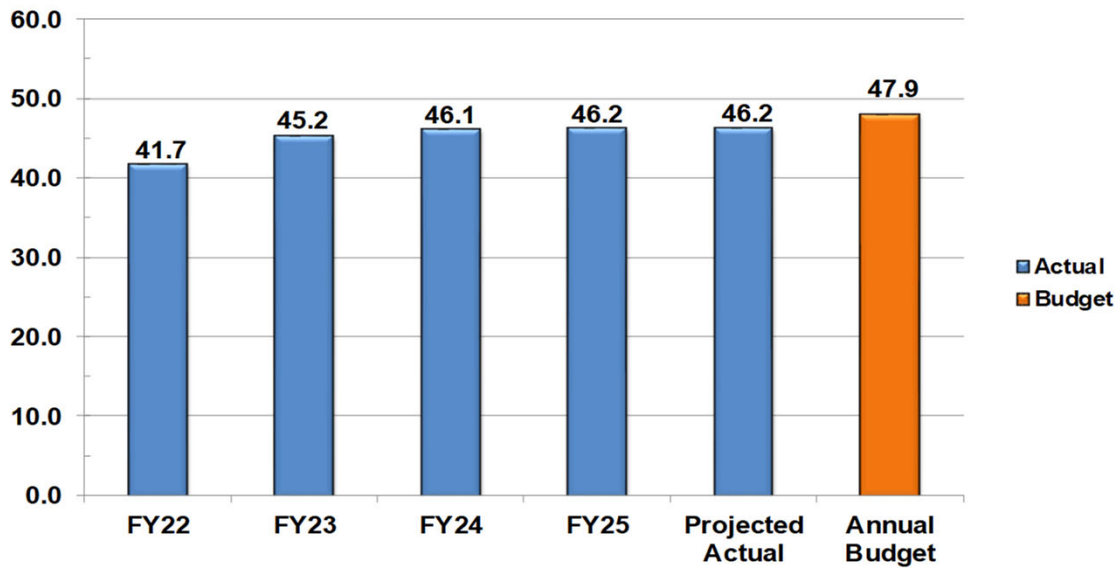


01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 6

6

## Debt Ratio - YTD November 2025



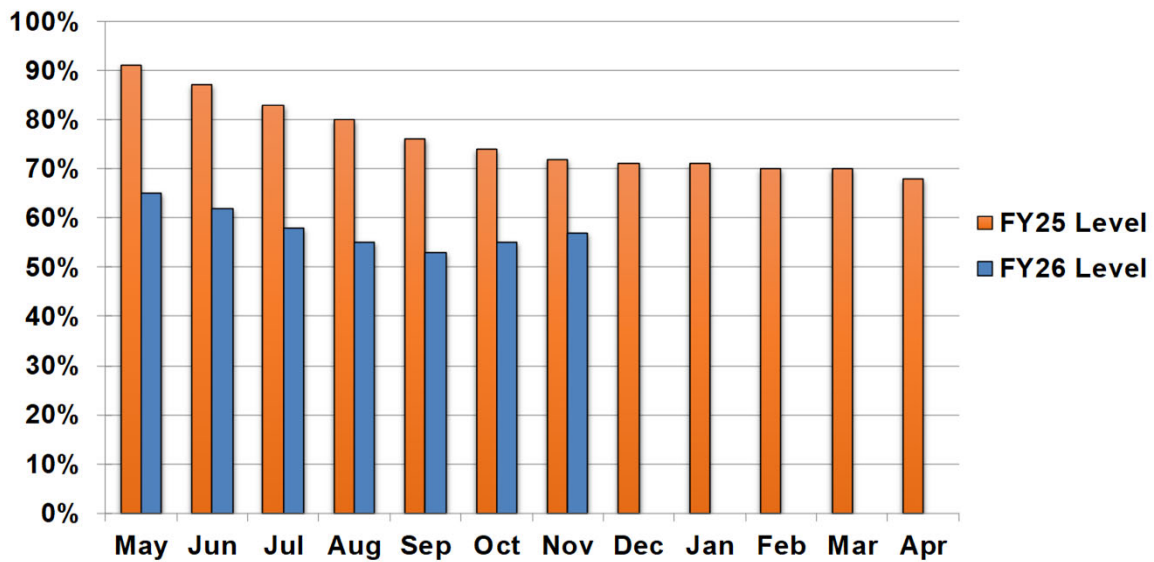
Note: Prior Years and Budget are Fiscal Year-End Ratios

01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 7

7

## Water Storage Levels



01/05/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 8

8



# Arizona Open Meeting Law

Sarah Glover | January 5, 2026

# Open Meeting Law

## A.R.S. §§ 38-431 – 431.09

A set of laws that are intended to:

- Maximize public access to the governmental process
- Open deliberations and proceedings to the public
- Prevent public bodies from making decisions in secret

# The Open Meeting Law Applies to “Public Bodies”

“Public Bodies” include:

- The District’s Board and Council
- All standing, special, or advisory committees of, or appointed by, the Board or Council
- The Boards and Committees of the District’s subsidiaries

# What Must the Public Body Do?

- Hold all meetings in public
- Post advance notice of meetings
- Post an agenda with the meeting notice (and stick to it)
- With limited exceptions, allow the public to listen to the proceedings
- Prepare meeting minutes

# Definition of “Meeting”

Any gathering:

- in person, or through technological devices
- of a quorum of the members of a public body\*
- at which they discuss, propose, or take legal action, including any deliberations with respect to that action.

“Legal action” means a collective decision, commitment, or promise made by a public body.

\* *consider committee membership*

# Electronic Communication

The following are “meetings” under the Open Meeting Law:

- one-way electronic communication by one member sent to a quorum of the members of a public body that proposes legal action
- exchange of electronic communications among a quorum of the members that involves a discussion, deliberation or the taking of legal action by the public body concerning a matter likely to come before the public body for action



*“Here’s an article I found interesting.”*



*“We should vote to adopt a program like the one described in this article.”*

# Serial Communications

- Communications need not be at the same time or in the same manner to result in a “meeting”
- Serial communications (splintering the quorum) may not be used to circumvent public discussion
- Cannot use email or other means of communication among a quorum to:
  - Discuss or deliberate on Board business
  - Propose or take legal action

# Agendas

- Must list the specific matters to be discussed, considered, or decided
  - Include general description of matters to be discussed in executive session
- Must be available at least 24 hours before meeting
- The public body may discuss, consider, and decide only those matters listed on the agenda and “other matters related thereto”

# Communications with Media and Public

A public body member does not violate the Open Meeting Law by expressing an opinion or discussing an issue with the public outside of a public meeting or through the media if:

- The opinion or discussion is not principally directed at, or directly given to, another member of the public body
- There is no concerted plan to engage in collective deliberation to take legal action

# Executive Sessions

- Exception to the general requirement that meetings must be open to the public
- Prior notice is required
- Only permitted for specific purposes
- Must vote to go into an executive session
- Limited attendance
- No final action allowed (cannot vote or take “straw polls”)
- Confidential by law (admonition must be provided)

# **Closed Sessions – Information Confidential by Law**

## **A.R.S. § 30-805(B)**

- Available for discussion of confidential commercial or financial information
- No vote needed to go into closed session
- Legal action is permitted

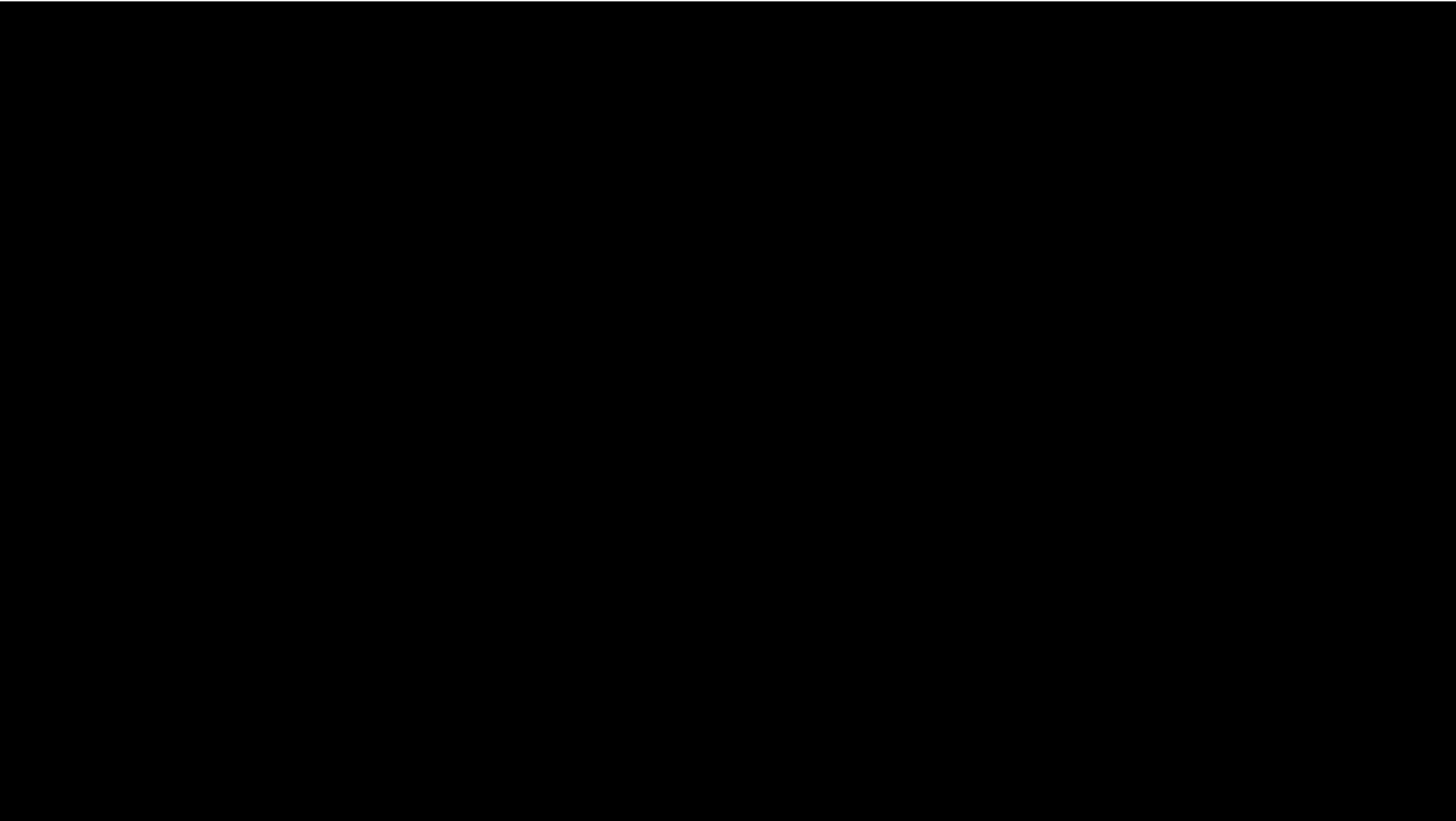
# Enforcement

- Attorney General and County Attorneys have investigative authority
- Any person affected, as well as the Attorney General and County Attorneys, may file suit to require compliance, or prevent violations, by the public body
- The Attorney General may also file suit against an individual member for a knowing violation

# Consequences of Violation

- Nullification of legal action taken (absent ratification)
- Penalties for a member who knowingly violates, or knowingly aids in the violation of, the Open Meeting Law:
  - Civil Penalties
    - Up to \$500 for second violation and \$2,500 for third and subsequent violations
    - Public body may not pay the civil penalties
  - Removal from office
  - Assessment of the plaintiff's costs and attorneys' fees

**Questions?**



# Conflicts of Interest

Sarah Glover | January 5, 2026

# Conflict of Interest Laws

A.R.S. §§ 38-501 - 511

- Public officers must avoid conflicts of interest that might influence or affect their official conduct.
- Conflict of interest laws:
  - Prohibit public officers and employees from realizing a personal gain at the expense of the public entity or employer
  - Ensure that public officers and employees act in the best interests of the public entity or employer, without consideration of personal benefit

# Applicability

Laws apply to all elected and appointed officers of a public agency, and members of the agency's boards, councils, committees, and advisory commissions.

## District

Laws apply to all officers, directors, and employees of the District because it is a political subdivision of the State of Arizona.

## Association

The Association has made the conflicts-of-interest provisions applicable to the Association's officers, governors, council members, and employees.

# General Requirements

- Officers or employees who have, or whose “relatives” have, a “substantial interest” in a transaction or decision of the public agency must:
  - Disclose the interest, and
  - Refrain from voting on or participating in any manner regarding such transaction or decision.

## “Relatives” Defined

- Spouse, and the parent, sibling, or child of a spouse
- Child
- Grandchild
- Parent
- Grandparent
- Sibling (half or full) and their spouse

# “Substantial Interest” Determination

- A substantial interest is any pecuniary or proprietary interest, either direct or indirect, that is not a “remote” interest.
- To determine whether a substantial interest exists, ask:
  1. Could the decision affect, either positively or negatively, an interest of the officer or employee or the officer’s or employee’s relatives?
  2. Is the interest a financial (pecuniary) or ownership (proprietary) interest?
  3. Is the interest something other than a remote interest?

## “Remote” Interests

Enumerated remote interests include:

- Non-salaried officer of a non-profit corporation
- Insignificant stock ownership (less than 3% of shares & maximum 5% of income)
- Recipient of public services generally
- A relative’s employment by an entity with at least 25 employees (with no control or decision-making authority)

## Action Required

If a conflict of interest exists, the officer or employee must:

- Disclose the conflict *before* the transaction is initiated
- Refrain from voting, or participating in discussions, on the matter
- Refrain from discussing the transaction or decision with others involved in the decision-making process

## Contracts for Supplies and Services

- If an officer or employee wishes to provide goods or services to the public agency, the contract must be awarded with competitive bidding
- The competitive bidding requirement does not apply to the spouse of the officer or employee
- Disclosure and non-participation requirements still apply

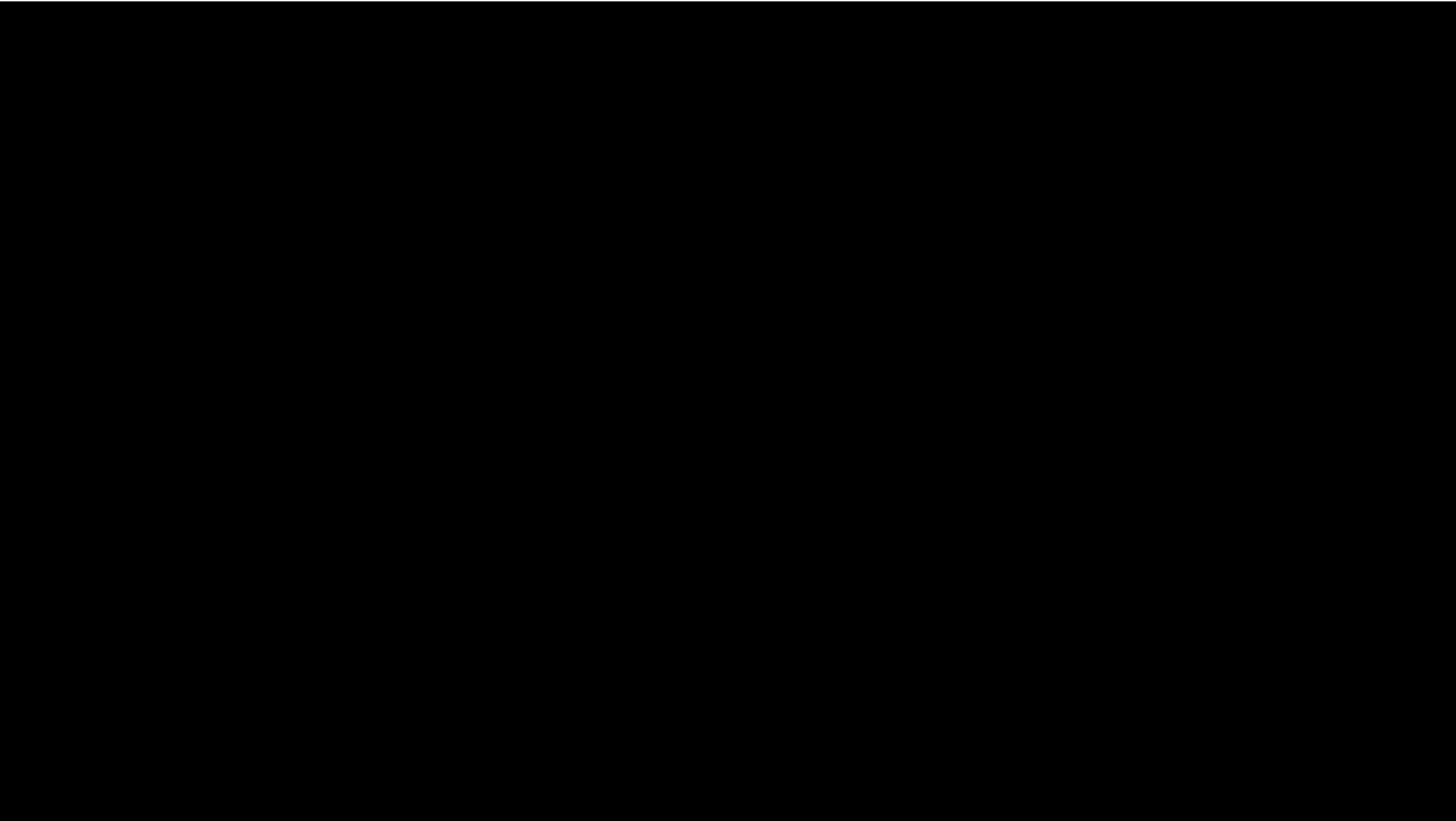
# Sanctions for Violations

- Criminal penalties:
  - An intentional or knowing violation is a class 6 felony
  - A reckless or negligent violation is a class 1 misdemeanor
- Mandatory forfeiture of public office if found guilty

# SRP Disclosure Process

- Contact the SRP Corporate Secretary's Office
- Complete, sign, and submit the required disclosure form
- The disclosure may be made public

**Questions?**



# Third-Party Communication and Social Media Policy

Sarah Glover | January 5, 2026

## Background and Intent

- Policy was approved by District and Association in March 2019
- Aims to balance an elected official's individual right to communicate with voters with SRP's need to speak with one voice

# Third-Party Communications

In a third-party communication regarding SRP operations or policies, the Board member must make it clear that:

- The views expressed are those solely held by the Board member
- The communication does not reflect the views of SRP or the Board as a whole

# Social Media

When creating or using social media sites/pages, the Board member must:

- Identify that the page/site is the Board member's individual page and not an official SRP platform
- Make it clear that the page/site does not reflect the positions of SRP or the Board as a whole

# Disclaimer

Example for member holding both a District and Association Board seat:

(Elected Official Name) is a Salt River Project Board member. The views and opinions expressed in this [communication] are solely (his/her) individual views and opinions and are not made by or on behalf of the SRP Board of Directors or Board of Governors, the Salt River Project Agricultural Improvement and Power District, or the Salt River Valley Water Users' Association.

# SRP Intellectual Property

A Board member using a domain name or social media page must take steps to prevent any confusion with respect to SRP's intellectual property rights.

- Use of “SRP” and “Salt River Project” is prohibited without prior approval by the SRP President and General Manager & CEO
- Violations will be reviewed by the Governance Committee; the Board will determine any action to be taken

# Compliance Requests

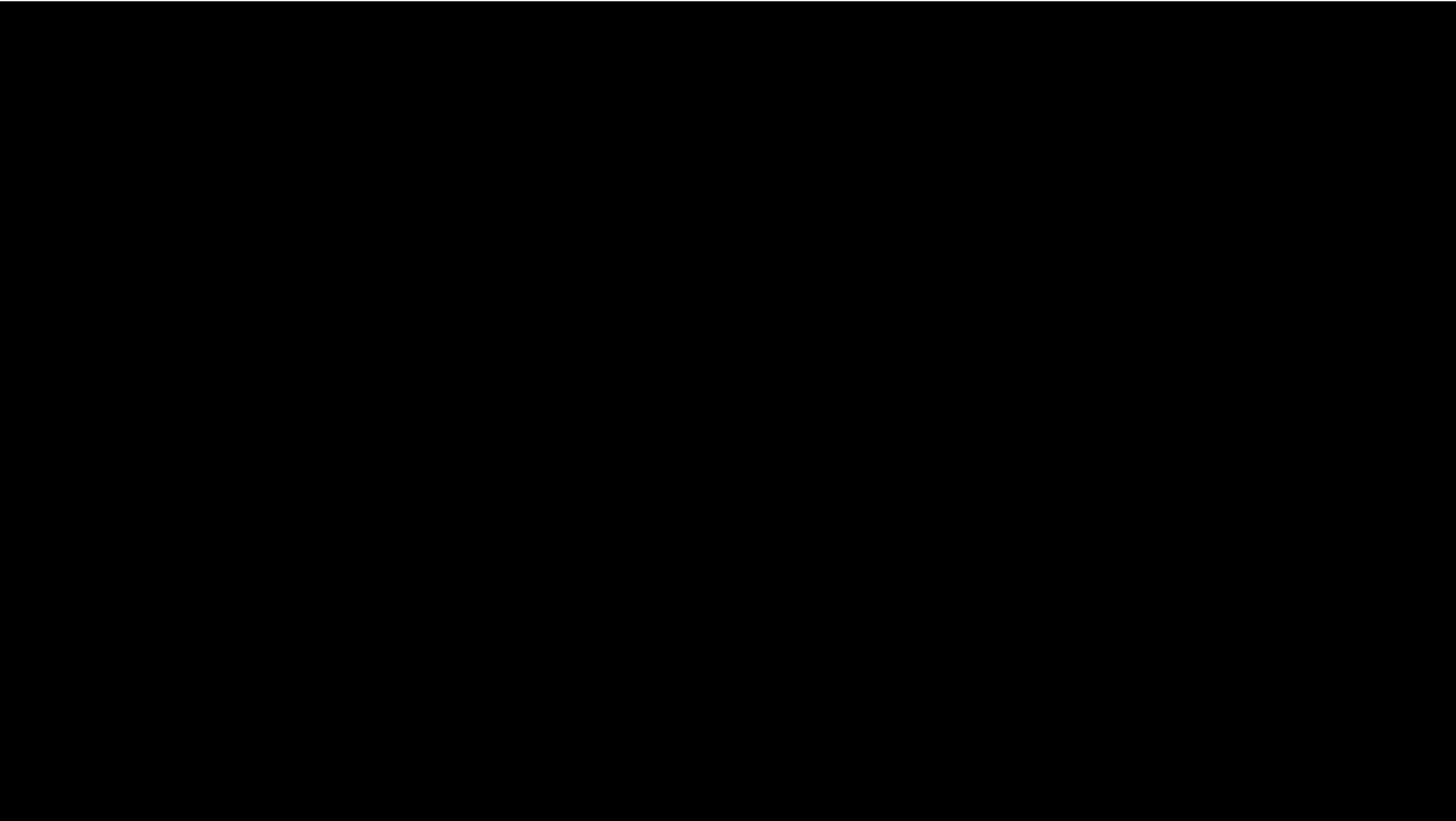
1. Ensure that you have disclosed any use of “SRP” or “Salt River Project” in any domain name or social media page/site
2. Review and be cognizant of the Policy (available from Corporate Secretary)
3. Contact the Corporate Secretary with any questions

## Reminders About SRP Email Addresses

With respect to your SRP-provided email address:

- Use only for SRP-related communications (no personal or campaign use)
- Include an appropriate disclaimer
- Copies of emails may be requested by members of the public
- Do not use any inappropriate language, pictures, memes, etc.
- Be mindful of Open Meeting Law issues

**Questions?**



## Salt River Project Elected Officials

### Third Party Communication and Social Media Policy

The Salt River Project Agricultural Improvement and Power District Board of Directors (hereinafter the "District Board"), acknowledging that its members 1) have a fiduciary duty of loyalty and care to the Salt River Project ("SRP") and 2) are publically elected officials with First Amendment rights, hereby adopts the following SRP Elected Officials Third Party Communication and Social Media Policy.

1. The District Board reaffirms its December 3, 2012 Resolution, Section 7, Board Communications with Third Parties, which is attached hereto as exhibit A. Provided, however, with respect to a matter that will be the subject of a Board action, the GM/CEO and SRP management shall inform the Board of such communication prior to public dissemination.
2. The District Board reaffirms its commitment to compliance with the Arizona Open Meeting Law A.R.S. §38-431 et seq. The District Board acknowledges that third party communication and social media can be subject to the Open Meeting Law and thus will request that each Board member take affirmative steps to both understand and comply with his/her respective obligations under the Arizona Open Meeting Law;
3. To the extent any Board member (individually or as a member of any group other than the full District Board) engages in third party communication regarding SRP operations or policy, such Board member shall take affirmative steps to make clear that his/her views are those solely held by the Board member and that such do not reflect the views of SRP or the District Board as a whole. An example of an appropriate disclaimer in written form is attached hereto as exhibit B;
4. To the extent a Board member (individually or as a member of any group other than the full District Board) creates or uses a social media page/site, the Board member shall take affirmative steps to identify that such media page/site is the Board member's individual page and that such is not an official SRP social media platform, and that such does not reflect SRP's position or the District Board's position. Examples of appropriate disclaimers are attached hereto as exhibit C;
5. To the extent a Board member (individually as a member of any group other than the full SRP Board of Directors) uses an internet domain name or social media page/site, the Board member shall take affirmative steps to prevent any confusion with the regard to any SRP intellectual property right. Each SRP Board member shall, prior to the use of any domain name or social media page/site that includes the term "SRP" or "Salt River Project", provide such to the SRP President and the SRP GM/CEO for review and approval;
6. To the extent that a Board member (individually or as a member of any group other than the full District Board) has an existing domain name or social media page/site that uses

the term “SRP” or “Salt River Project” as of the time of this policy, such Board member shall provide the identity of each such to the SRP President and the SRP GM/CEO for review and approval for continued use;

7. In the event a Board member’s proposed use of a domain name, social media page/site, or use of SRP intellectual property material is not approved by the SRP President and SRP GM/CEO and the Board member continues to use or desires to use such, it will be presented to the Governance Committee who shall review and make a recommendation to the District Board regarding such use and Board member’s request. The District Board shall then determine what action, if any, is to be taken with respect to the individual Board member and the requested use;
8. To the extent that any SRP District Board member engages in third party communication regarding SRP operations or policies, such SRP District Board member is expected to take affirmative steps to demonstrate the highest standards of personal integrity and conduct. Every Board member shall comply with all obligations regarding limitations of disclosure of any SRP confidential or proprietary information.

– Definitions

For purposes of this policy, (a) the term “third party communication” shall mean all forms of communication, oral, written and electronic, between a Board member on the one hand, and any non-SRP elected official or employee on the other, and (b) the term “social media” shall mean any form of electronic communication (such as websites for social networking and microblogging) through which users create online communities to share information, ideas, personal messages and other content.

# Exhibit A

DISTRICT BOARD MINUTES DECEMBER 3, 2012

- (2) Be the executive liaison to the President, the Board of Directors and the Council, and shall provide material updates to allow the Board and Council to fulfill their statutory duties;
- (3) Establish and maintain relationships with SRP's key stakeholders;
- (4) Provide leadership to SRP workforce;
- (5) Provide strategic vision for SRP, communicate such to the Board, and implement such upon approval of the Board.

**Section 6. Organizational Structure of the Relationships Between the Board, the President, the GM/CEO and the Council.**

Attachment B, as attached, provides a graphic display of the general relationships between the Board, the President, the GM/CEO and the Council.

**Section 7. Board Communication with Third Parties.**

- (1) SRP Board Members, from time to time, may receive inquiries from outside sources concerning SRP business.
- (2) As a general rule, individual Board Members are not authorized to be a spokesperson for SRP. A Board Member receiving an inquiry or request for comment regarding SRP business should refer the communication to the President and the GM/CEO or other such individual as designated by the GM/CEO to respond.
- (3) To the extent that a Board Member responds to a public inquiry about SRP business, the Board Member should advise the President and the GM/CEO of such substantive communication.
- (4) As a general rule, the GM/CEO and the GM Staff shall formulate and coordinate all SRP's communication with the public and shall inform the Board of such activities as appropriate.
- (5) This resolution shall not be interpreted to interfere with or impair the ability of an elected official to communicate his or her position to the electorate.

**Section 8. Board Access to SRP Management.**

- (1) The Board of Directors, subject to the specific sections below, should respect the table of organization (Attachment A) with regard to any communication with SRP Management.
- (2) The Board of Directors should primarily use the President and secondarily, the GM/CEO and the GM Staff, as the liaison for communication, requests for information and/or action from the Board to SRP Management and their employees. The President and the GM/CEO shall keep each other informed of all such material communications and requests.

# **Exhibit B**

Example of an Appropriate Disclaimer for use by SRP Elected Official for Third Party Communications.

(Elected Official Name) is a Salt River Project Board member. The views expressed in this (article) are solely (his/her) individual views and opinions and are not made on or on behalf of the SRP Board of Directors or Salt River Project Agricultural Improvement and Power District.

# Exhibit C

Example of an Appropriate Disclaimer for use by SRP Elected Official for Social Media pages/sites.

“SRP” is a federally registered service mark of the Salt River Project Agricultural Improvement and Power District (the “District”). This website is not owned or sponsored by the District, but rather is owned and sponsored by an SRP elected official and reflects (his/her) own personal views, which may not be the same as the elected (Board/Council) or the Salt River Project Agricultural Improvement and Power District views or position.



# Public Records Law

Katy Heth | January 5, 2026

# Background

- In January 2025, the Arizona Court of Appeals found that the District, as a political subdivision of the state, is subject to Arizona's Public Records Law.
- In August 2025, SRP's Petition for Review to the Arizona Supreme Court was denied.
- SRP's appeal rights have been exhausted and the Court of Appeals holding that the District is subject to Arizona's Public Records Law is binding.
- The Sierra Club v. SRP litigation was remanded back down to the Maricopa County Superior Court and assigned to Judge Herrod, but no action has been taken on the matter to date.

# Arizona Public Records Act

- A.R.S. § 39-101 *et seq.*

Requires all public officials to make and maintain records “reasonably necessary to provide knowledge of all activities they undertake in the furtherance of their duties.”

- A.R.S. § 39-121 Inspection of Records

“Public records and other matters in the custody of any officer shall be open to inspection by any person at all times during office hours.”

- Ambiguous language, broadly construed

## Definitions

- **What is a “Public Record”?** Documents that are reasonably necessary to provide an accurate accounting of the official activities of public officials and any government funded activities.
  - Includes: “Any written record of transactions of a public officer in his office, which is a convenient and appropriate method of discharging his duties and is kept by him as such, whether required by law or not.”
- **“Officer”** defined as “Any person elected or appointed to hold any elective or appointive office of any public body, and any CAO, head, director, superintendent or chairman of any public body.”
- **“Public Body”** defined as “This state, any county, city, town, school district, political subdivision or tax-supported district in this state. . .”

# Exceptions: Common Law Balancing Test

- Arizona common law recognizes three limited exceptions under which a public body can deny public inspection:
  - Privacy: Records that involve the privacy interests of persons may be withheld;
  - Confidentiality: Records that are trade secrets or confidential; and
  - Best Interests of the State: Records which, if disclosed, would have a detrimental effect on the best interests of the state.
- In order to deny a public records request on any of these three grounds, the compelling legal or policy basis for withholding must outweigh the public's interest in transparency.
- The courts apply a balancing test, and the public body has the burden of specifically demonstrating the harm.

## Exception: Confidentiality by Statute

A public body may deny inspection of any records that are made confidential as a matter of law by any state or federal statute.

Examples:

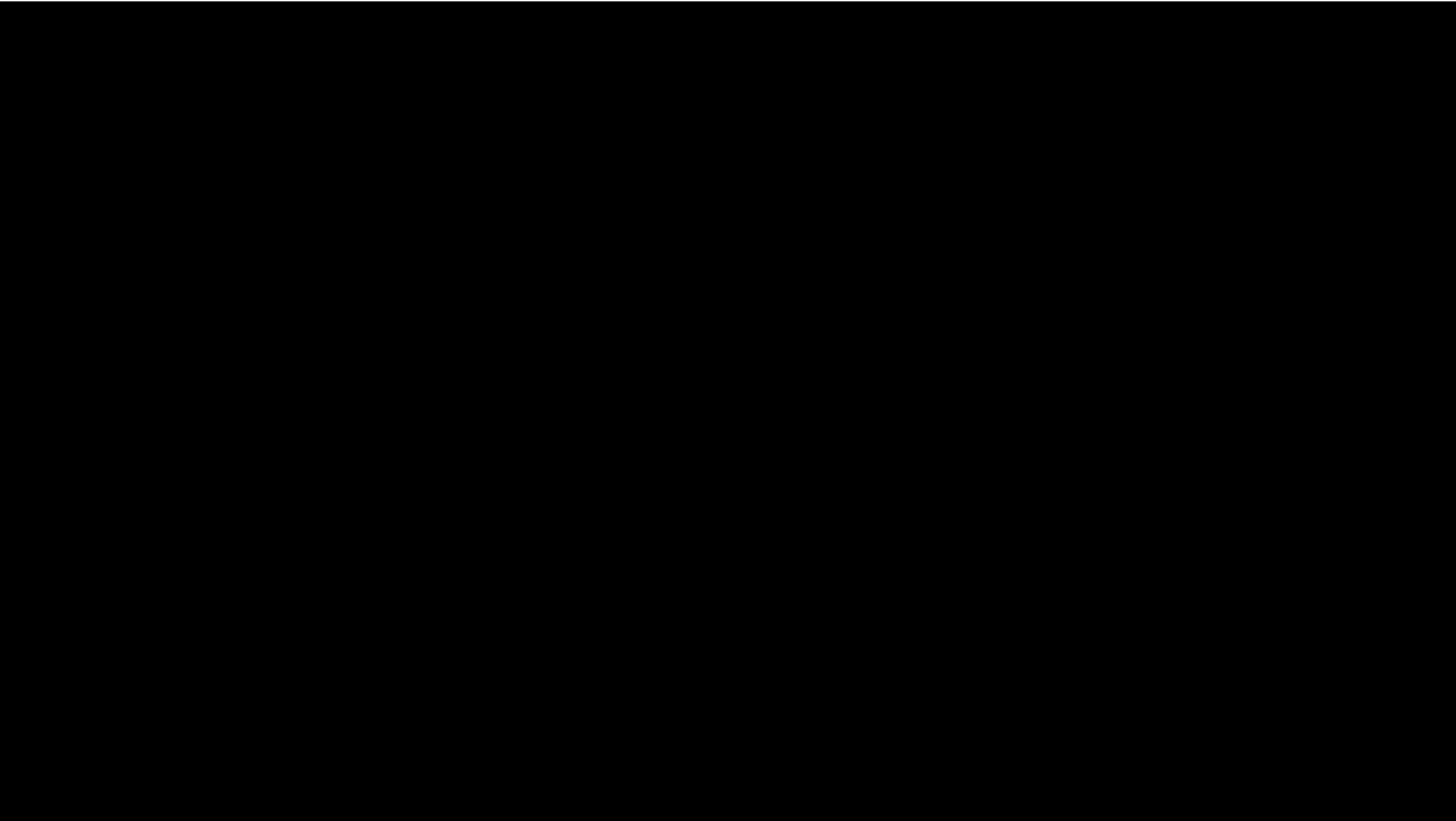
- Attorney-Client Privileged records;
- Social Security Numbers;
- HIPAA;
- Customer Specific Information of a Public Power Entity, A.R.S. § 30-805(A); and
- Competitively Sensitive Information of a Public Power Entity, A.R.S. § 30-805(B)
  - Information that is related to competitive activity and could give a material advantage to another entity

# Penalties for Failure to Comply

Arizona law recognizes potential civil damages and criminal penalties for failure to comply with a public records request.

**Questions?**

**Thank you!**





# Standards of Conduct Training

District Board Meeting  
January 5, 2026

Tom Davis, Senior Attorney

## The Standards of Conduct (SOC)

- The SOC govern the use and dissemination of non-public transmission function information within SRP to help ensure fair access to transmission markets and services
- As part of its open access paradigm, the Federal Energy Regulatory Commission (FERC) adopted SOC rules applicable to regulated (or jurisdictional) utilities
- SRP's Board established and approved SRP's SOC Procedures to be consistent with FERC's rules when it adopted open access for SRP's wholesale transmission system
- SRP's SOC Procedures are posted on SRP's Open Access Same Time Information System (OASIS) at [SRP SOC Procedures Eff 2-1-2022 Final.pdf](#)
- All SRP employees, officers, directors, contractors and consultants must comply with the SOC. This includes SRP's Board and Council members!

## Non-Public Transmission Function Information

- Defined broadly. Non-public transmission function information may include:
  - Information about transmission service prices, operations, system conditions or available transmission capability not posted on SRP's OASIS and not publicly available;
  - Information related to transmission outages and system maintenance activities;
  - Critical Energy Infrastructure Information (CEII);
  - Transmission and interconnection service requests; and
  - Information about a transmission customer

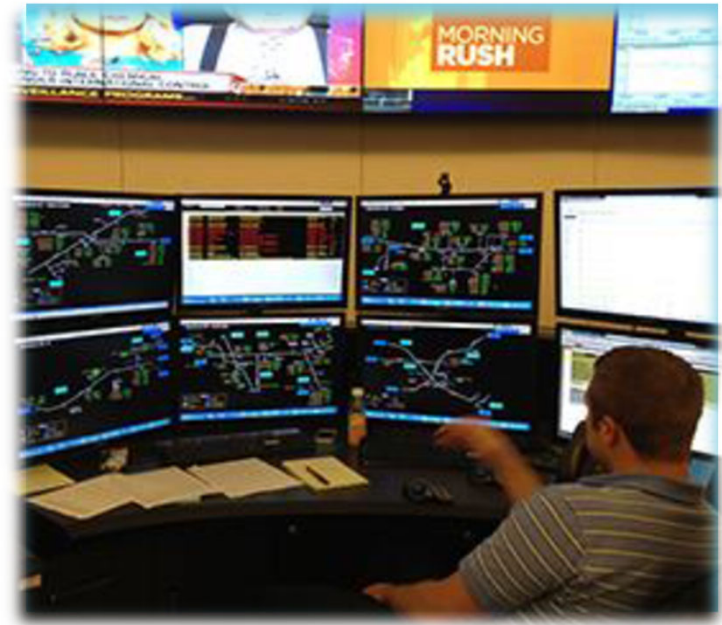
## SOC Classifications

- SOC focuses on the interactions among three distinct employee classifications:
  - **Transmission Function Employees** or **TFEs**,
  - **Marketing Function Employees** or **MFEs**, and
  - **No Conduit Employees** (**includes Board and Council members**)
- Classifications are assigned based on individual job functions, not a specific department, organizational code or group within the company

# Transmission Function Employees and Transmission Functions

**Transmission Function Employees, or TFEs,** are employees who “actively and personally engage on a day-to-day basis in Transmission Functions”

**Transmission Functions** are generally defined as “the planning, directing, organizing or carrying out of day-to-day transmission operations”



# Marketing Function Employees and Marketing Functions

**Marketing Function Employees**, or **MFEs**, are employees who “actively and personally engage on a day-to-day basis in Marketing Functions”

**Marketing Functions** are generally defined as “the sale for resale in interstate commerce, or the submission of offers to sell in interstate commerce, of electric energy or capacity, demand response, virtual transactions, or financial or physical transmission rights”



## No Conduit Employees

- No Conduit Employees are employees not classified as TFEs or MFEs, but who may become privy to non-public transmission function information
- No Conduit Employees are prohibited from disclosing non-public transmission function information to MFEs
- Board and Council members are No Conduit Employees

# General Requirements of the SOC

1. **Independent Functioning:** TFEs must operate independently from MFEs and cannot perform mixed functions
2. **No Conduit:** Neither TFEs nor other employees may share non-public transmission function information with MFEs and MFEs cannot have access to non-public transmission function information
3. **Non-Discrimination:** SRP must treat all transmission customers (both affiliated and non-affiliated) the same
4. **Transparency:** SRP must ensure certain SOC information is posted on its OASIS at <https://www.oasis.oati.com/SRP/index.html>
5. **Exceptions:** Limited exceptions to maintain or restore operations, or ensure compliance with reliability standards

# FERC Enforcement Example

**Violation of the Standards of Conduct.** A vertically-integrated utility with an affiliated power marketer self-reported a violation of the Standards of Conduct under Part 358 of the Commission's regulations. A non-marketing function employee who had received information about an upcoming outage forwarded that information to a distribution list that included marketing function employees. Unbeknownst to the non-marketing function employee, the outage information was not publicly available at the time, and thus the disclosure to marketing function employees was prohibited by the Commission's Standards of Conduct, which generally prohibits transmission function employees from conveying non-public information to marketing function employees. The error was promptly discovered, remedied, and self-reported. Because the violation was isolated, inadvertent, limited in scope and potential impact, and was promptly reported, Enforcement took no further action.

Source: [2017 REPORT ON ENFORCEMENT](#)

In this scenario, SRP would promptly report the violation on its OASIS (transparency) and how it was remedied. As a non-jurisdictional utility, SRP would not report this violation to FERC

## Scenario

In a hallway discussion, Joe, a manager in SRP's transmission organization, tells Roberta, SRP Board member, about a proposed high-voltage transmission line SRP is considering. Joe shares the location of the proposed line and megawatt capacity of the new line with Roberta. SRP's transmission function has not shared this information publicly.

Roberta later tells Jane, a close friend and energy trader in SRP's Supply & Trading group, how pleased she is that SRP is constructing the new line which will help SRP serve load growth and interconnect new generation resources.

Did Joe's conversation with Roberta violate SRP's SOC? Roberta's conversation with Jane?



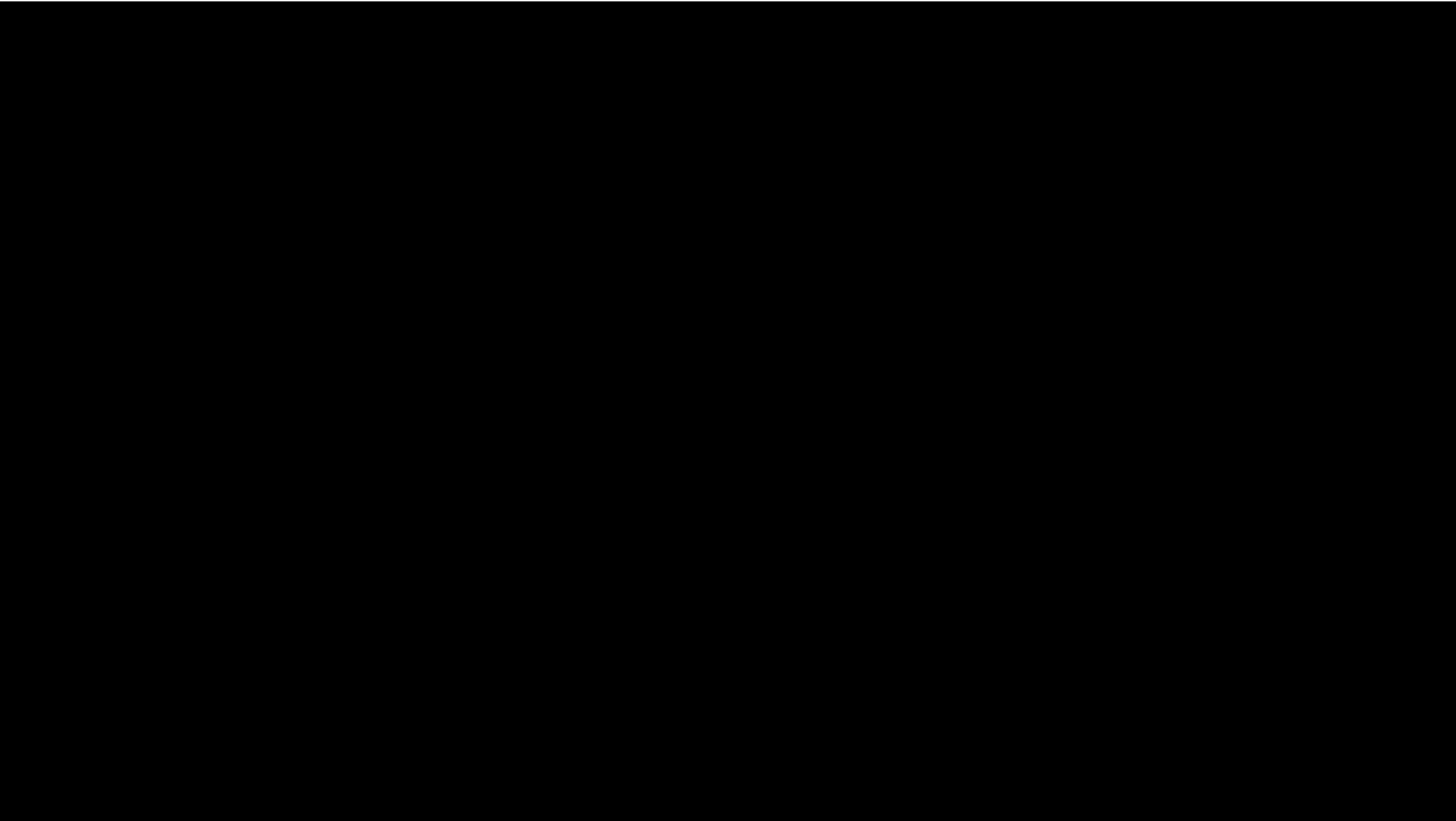
## Questions or Concerns About the SOC

**If you are not certain something is right or if you have a question, please contact:**

- SRP Corporate Secretary's Office
- Tom Davis, SRP SOC Chief Compliance Officer (602-236-6306),
- SRP SECURELINK: 800-618-2227 (*A 24/7 private and anonymous reporting line*)



**thank you!**



# Fiduciary Duties of Elected Officials

Michael J. O'Connor | January 5, 2026 | SRP District & Association Board

# Fiduciary Duties – District (Public Elected Official)

- Fiduciary Duties

- Duty of Loyalty – Board and Council members and Officers are requested to act in good faith with the reasonable belief that what he/she does is in SRP’s best interest – without taking any action that is out of his/her own benefit.
- Duty of Care – Board and Council members and Officers must exercise the amount of care that an ordinary prudent person would exercise in a similar position and similar circumstance.

# Fiduciary Duties – Association (Non-Public Company Duties)

- **Fiduciary Duties**

- **Duty of Loyalty** – Association Board and Council members and Officers are requested to act in good faith with the reasonable belief that what he/she does is in SRP's best interest – without taking any action that is out of his/her own benefit.
- **Duty of Care** – Association Board and Council members and Officers must exercise the amount of care that an ordinary prudent person would exercise in a similar position and similar circumstance.

# Official Oath of Office - District

- Support the Constitution of the United States, and Constitution and laws of the State of Arizona.
- Faithfully and impartially discharge the duties of the office of a Board Member.
- Source: A.R.S. §38-231 and A.R.S. §48-2390

# SRP Elected Officials

## Reference Point

- *The Prudent Regulator: Politics, Independence, Ethics and the Public Interest* – Janice Beecher, 29 Energy Law Journal, 577 (2008), republished 41 Energy Law Journal, 285 (2020).
  - Primarily focused on State Regulatory Commissioners such as a commissioner at the Arizona Corporation Commission.
  - Discusses the roles and duties of a commission/duties.
  - Addresses ethical behaviors.

# Some Insights from “Prudent Regulator”

- Ethical Behavior is about honesty, integrity and an abiding respect for codes of conduct.
- Ethics are guarded by constant vigilance because so many forms of influence are amorphous and inconspicuous.
- Ethical behavior is fostered in organizations that place priority and clarity on ethics.
- Regulator who hold themselves to high standards can lead by example.
- While laws, rules and consequences are clearly necessary they are not sufficient – there must also be a genuine dedication to public service coupled with an inherent sense of personal responsibility for ethical behavior.

# American Law Institute

## Principles of the Law Government Ethics

### (Tentative Draft #4 April 2023)

- Public Office for Public Good, not Private Gain.
- Avoid Financial Conflicts of Interest.
- Material limitations and restrictions to avoid bias or the appearance of bias in government matters affecting the legal rights of specific parties.
- Prohibition on Use and Disclosure of Non-Public Government Information.

# American Law Institute

## Principles of the Law Government Ethics

### (Tentative Draft #4 April 2023) – (continued)

- Prohibition on Use of Public Resources for Private Benefit.
- Prohibition of Nepotism.
- Appearance on Behalf of Private Party before government agency or in a proceeding against the government.

# First Amendment Rights - District

- Elected Public Officials have First Amendment rights.
- An Elected Public Official, subject to some exceptions, is free to speak his or her mind even if doing so goes against the official position of the elected body.
  - However, consistent with SRP's media communications policy, the elected official must note that he or she is speaking on their own behalf and specifically state they are not speaking on behalf of SRP.

# Remedies for Breach

- District:

- Recall election to remove Elected Official.
- Recusal regarding certain items.
- Board sanctions.
- Legal claims – need to address insurance/indemnity.

- Association:

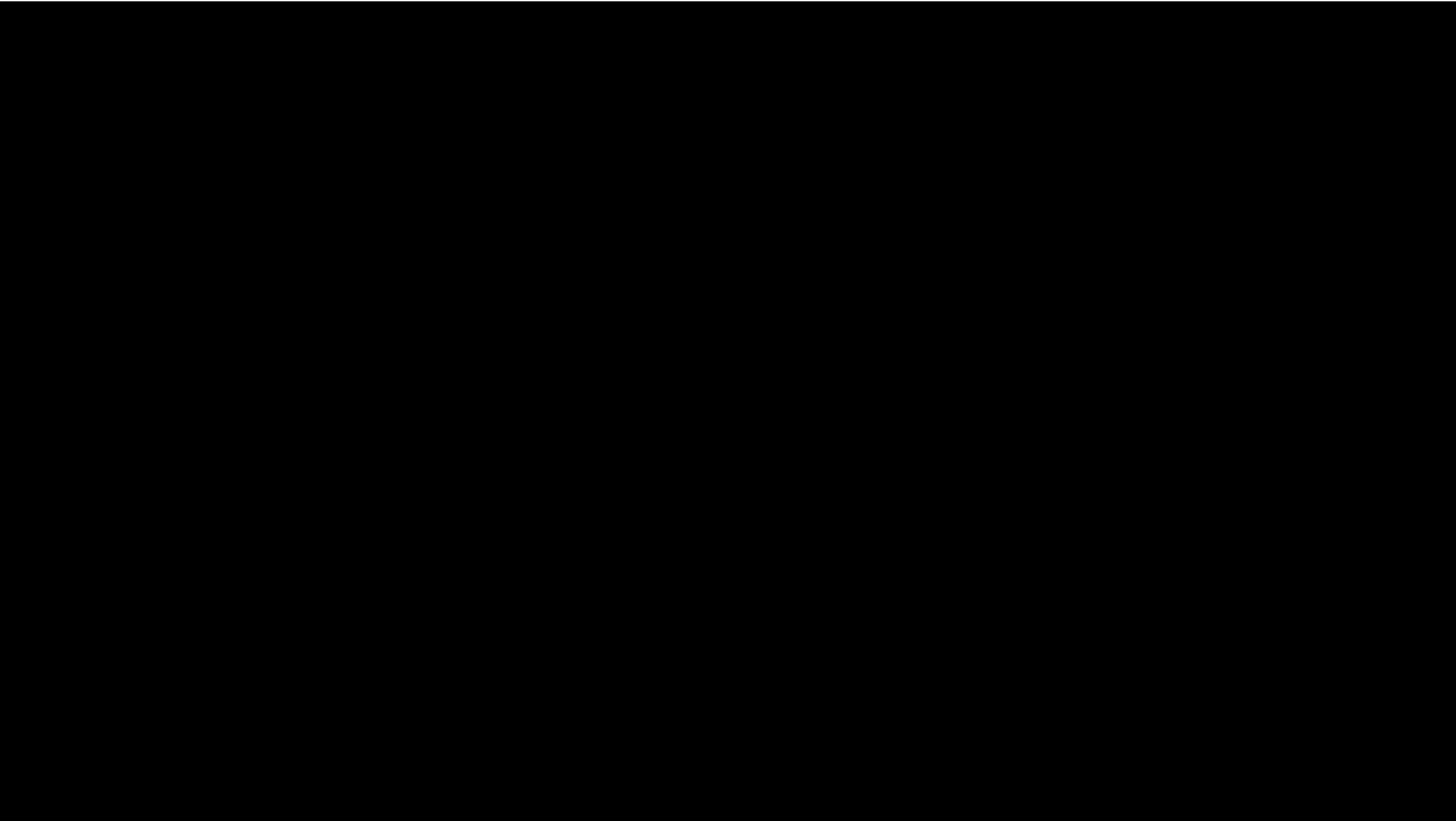
- Removal of Board members – process under A.R.S. § 10-808 and/or § 10-809.
- Removal of Council member from office for “sufficient cause” and two-thirds vote of all Council members (By-Laws Art 11, Sec 1).
- Recusal regarding certain items.
- Board sanctions.
- Legal claims – need to address insurance/indemnity.

# Good Governance Practices

- Top 5 insights for the SRP Board from Susan Schultz, Author of *The Board Book* and speaker on Good Governance Practices:
  1. Board member allegiance to the Organization – act for the overall good of the Organization.
  2. Teamwork among the Board.
  3. Once a Board decision is made, support and advocate for that position.
  4. Appropriate collaboration between Board and management.
  5. Board member engagement.

**Questions?**

**thank you!**



# MEMORANDUM



Delivering water and power®

January 5, 2026

TO: Board of Directors, Salt River Project Agricultural Improvement and Power District  
District Council, Salt River Project Agricultural Improvement and Power District

FROM: SRP Legal Services

RE: Legal Representation of the Organizational Client

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As an agricultural improvement district, the Salt River Project Agricultural Improvement and Power District ("SRP") is a political subdivision of the State of Arizona, and in compliance with a recent Arizona Supreme Court rule of practice, we provide written confirmation that SRP's Legal Services lawyers are government lawyers who hold a unique position of public trust while providing civil and administrative advice and representation to SRP.

## **Who is Legal Services' Client?**

SRP is the client. Because SRP is an organization that can act only through individuals, Legal Services provides advice to, and receives direction on legal and business matters from, SRP's governing body and employees who have the authority to make decisions and give direction on behalf of SRP about those matters. Those to whom SRP lawyers give advice vary depending on the circumstances but can include elected officials, senior executives, directors or other employees to whom authority has been delegated. When SRP lawyers render advice, they do so as the organization's lawyers and provide such advice to the individuals as SRP employees in the course and scope of their role of their employment, or in the course and scope of their duties as SRP elected officials. SRP lawyers advise employees and elected officials only in their capacities as representatives of SRP and cannot advise employees or elected officials about personal legal matters.

## **Important Facets of Legal Services' Representation**

It is important to note that it is *the client* to whom the SRP lawyer's ethical duties run. This extends to confidentiality and, where applicable, attorney-client privileged communications. Thus, while SRP lawyers' advice to employees and elected officials will be confidential and/or privileged as to anyone *outside* SRP, those communications may not be confidential or privileged as to others within SRP, and SRP lawyers may have an ethical obligation to share these communications and information about the individual's actions with those who have the authority to make decisions and give direction on behalf of SRP.

In the event an SRP employee or elected official, while acting in the course and scope of one's employment, is named as a party to a notice of claim or to a lawsuit, Legal Services will provide representation consistent with SRP's District By-Laws Article X and may provide outside counsel to represent the employee or elected official. The outside counsel's representation, to the extent there is no conflict that would require separate legal counsel, will constitute a joint representation of the individual and SRP.

## **Conclusion**

Legal Services works with many individuals across SRP. Thus, it is crucial to know who is and is not a client, the scope of its representation, and the ethical requirements SRP lawyers must follow.



An aerial photograph of a large dam and reservoir situated in a deep, rugged canyon. The canyon walls are composed of layered, reddish-brown rock. The reservoir is a deep blue color, and the dam is a long, curved structure across the middle of the canyon. The sky is a clear, pale blue.

# Board Report – Current Events

Board Meeting

January 5, 2026

# Current Events

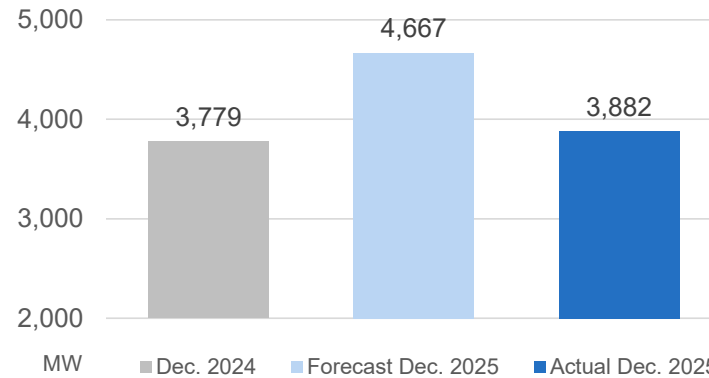
Jim Pratt

# Power System Update – Current Events

Bobby Olsen

# Operational Updates – January

December  
Peak Demand  
**3,882 MW**



- Occurred on December 5<sup>th</sup> with 46° temperature
- 785 MW lower than forecasted
- 103 MW higher than last year's December peak
- Assets continued to perform extremely well

# Generation Participation Assets

- **Hayden Unit 2 remains on forced outage**
  - **Trip Date:** November 29, 2025
  - **Cause:** Partial collapse of the Spray Dryer Absorber (SDA) Vessel 2B due to corrosion and wall loss
  - **Estimated Time of Return:**
    - 75% load: March 2026
    - Full load: May 2026



# Financial Update

Brian Koch

# Financial Summary Through November 2025

Green text means better than budget/plan; red text means worse than budget/plan

## Combined Net Revenue

November	Year-To-Date
<b>(\$38M)</b> <i>\$18M</i>	<b>\$656M</b> <i>\$159M</i>

## Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
<b>5.21</b> <i>0.40</i>	<b>46.2%</b> <i>1.7</i>

\*Projected year-end Debt Ratio

## Liquidity (General Fund)

November	Year-End Forecast
<b>83 Days Cash</b> <b>\$1,501M</b> <i>\$232M</i>	<b>36 Days Cash</b> <b>\$645M</b> <i>\$20M</i>

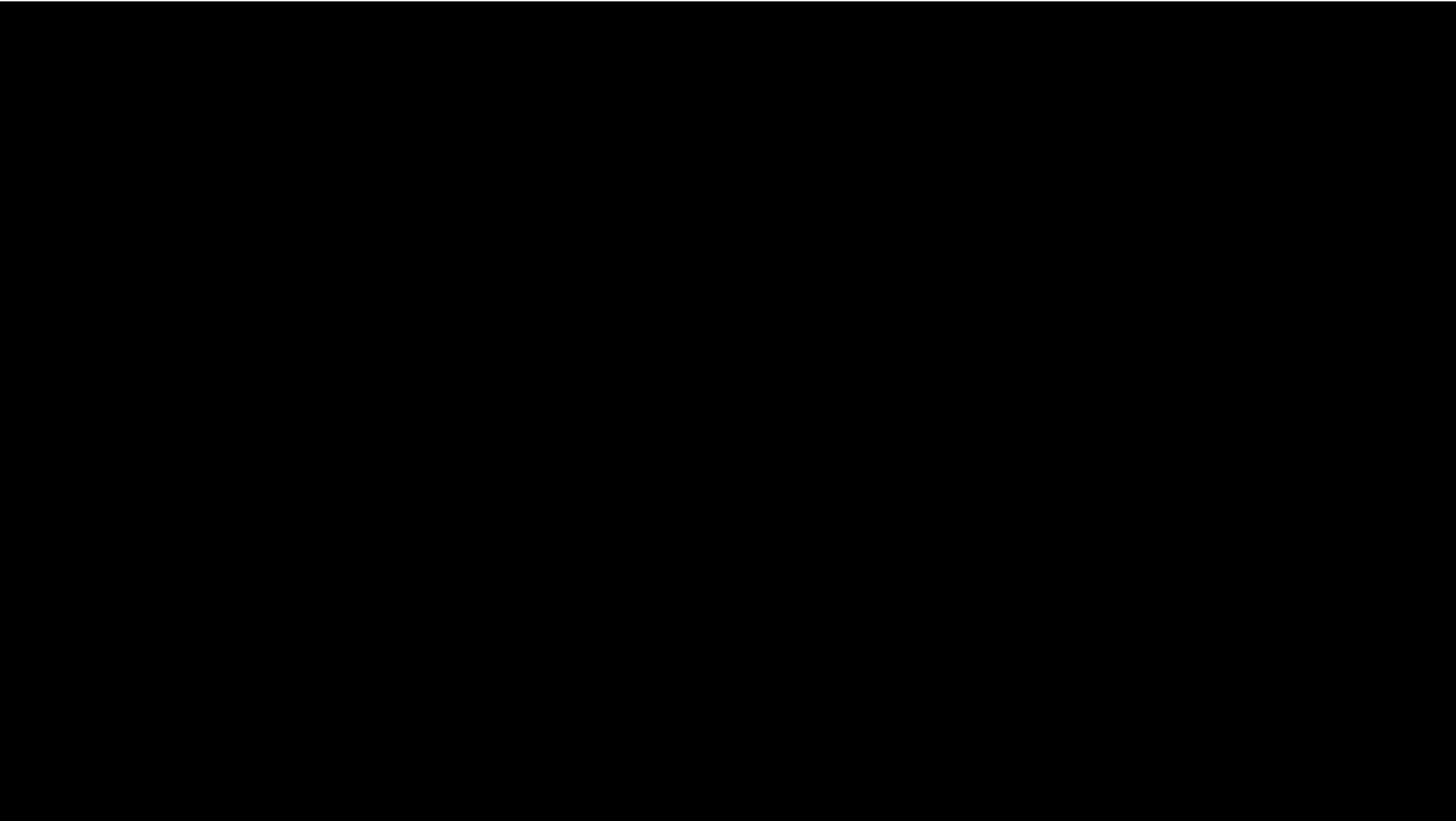
## FPPAM Collection Balance

November	Year-End Forecast
<b>\$41M</b> <i>\$54M</i>	<b>\$29M</b> <i>\$54M</i>

# Water Stewardship

Leslie Meyers

**thank you!**



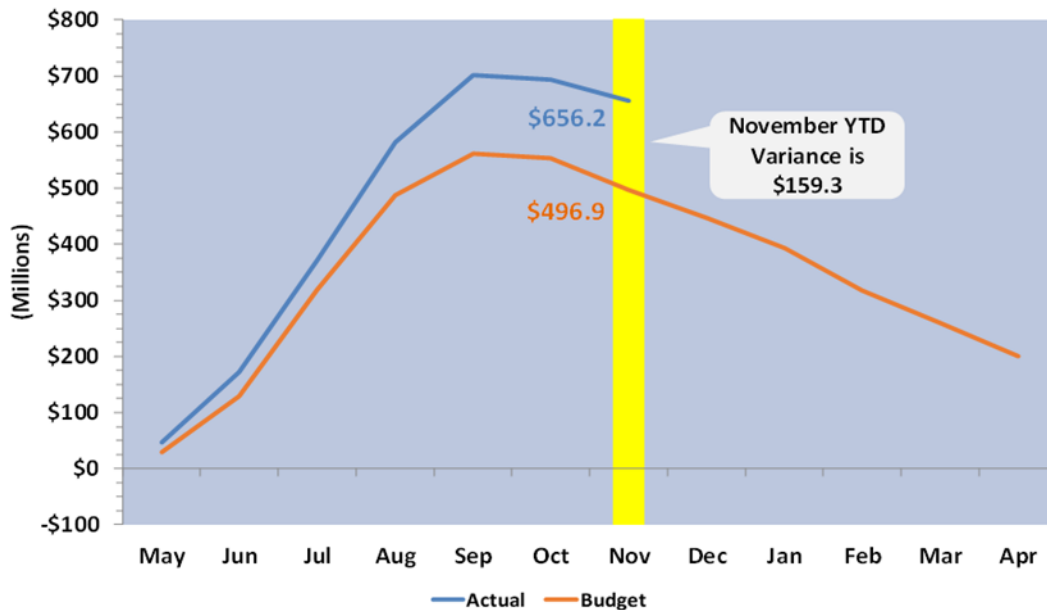
## Operating Environment – November 2025

	Actual	Budget	Variance	% Budget
Elec Customer Accounts - November 2025	1,196,440	1,197,799	(1,359)	100%
Elec Customer Accounts - April 2025	1,183,164			
Elec Customer Accounts - November 2024	1,178,512			
System Sales GWH	2,320.0	2,343.9	(23.9)	99%
Wholesale Sales GWH	888.4	767.1	121.3	116%
Total A.F. Water Delivered	70,374	49,000	21,374	144%

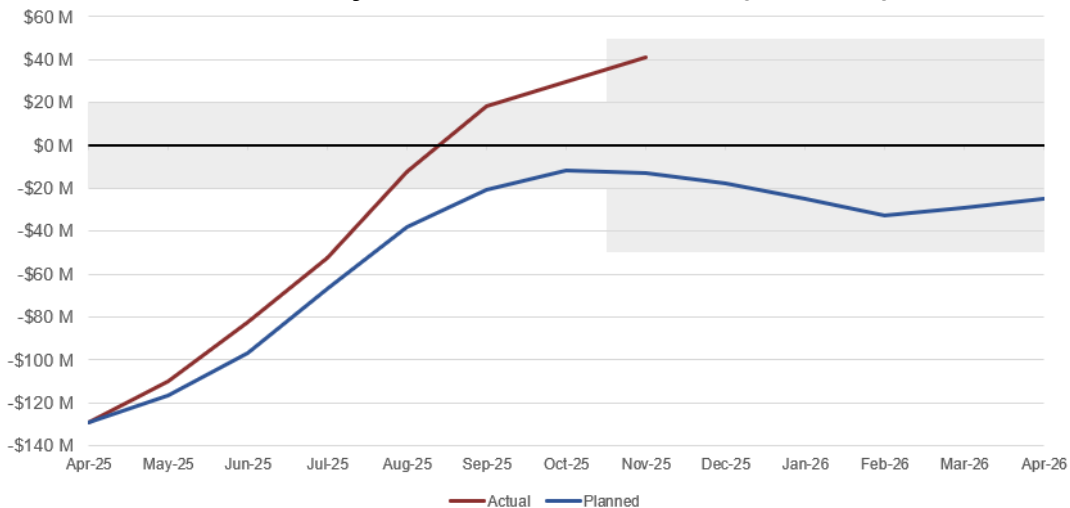
## Financial Summary – November 2025

\$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	\$ (37.8)	\$ (55.9)	\$ 18.1	68%
Funds Available	\$ 3.4	\$ (14.1)	\$ 17.5	124%
Capital Expenditures	\$ 146.5	\$ 146.0	\$ 0.5	100%

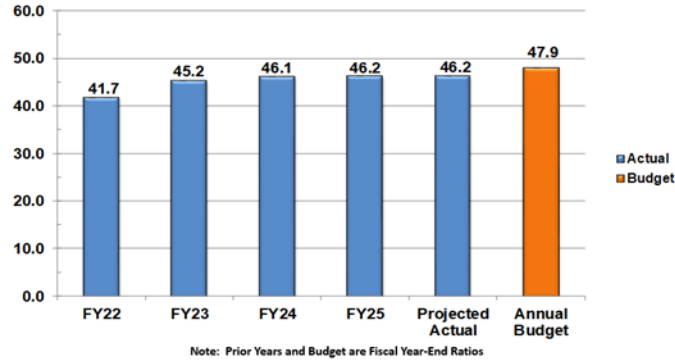
## Combined Net Revenues



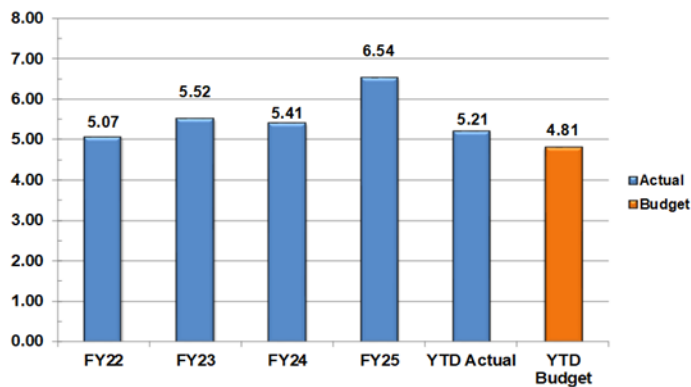
## Fuel & Purchased Power Adjustment Mechanism (FPPAM) – November 2025



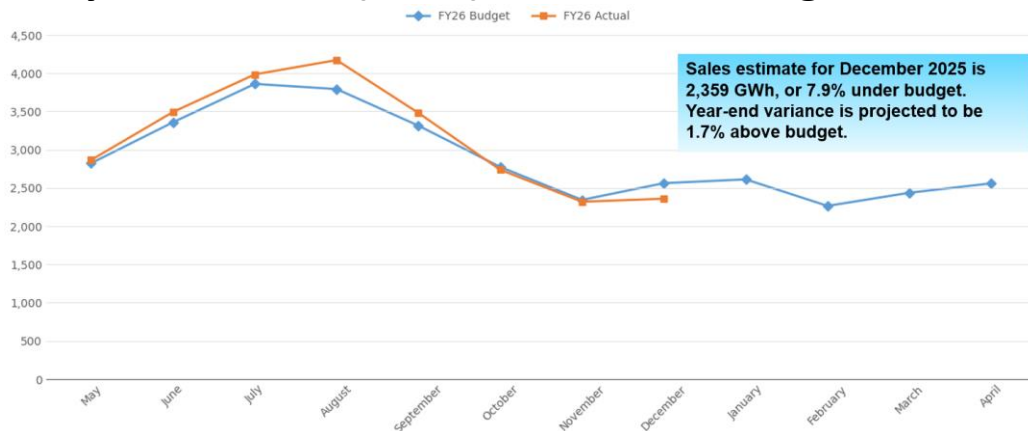
## Debt Ratio – Year End Actuals and Projection



## Debt Service Coverage Ratio – YTD Through November



## Preliminary Retail Sales (GWh) Estimate Through December 2025



## Financial Definitions for Dashboard

### Combined Net Revenue

- SRP's "bottom line"
- Comparable to Net Income
- "Combines" SRP's electric and water income statements

### Debt Service Coverage Ratio & Debt Ratio

- DSCR = ratio of net cash inflows vs. annual interest & principal payments
- Debt Ratio = percentage of long-life assets paid for with debt

### Liquidity (General Fund)

- SRP's checking account
- Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow

### FPPAM Collection Balance

- Fuel & Purchased Power Adjustment Mechanism
- Recovers the appropriate fuel & purchased costs over time (no more, no less)



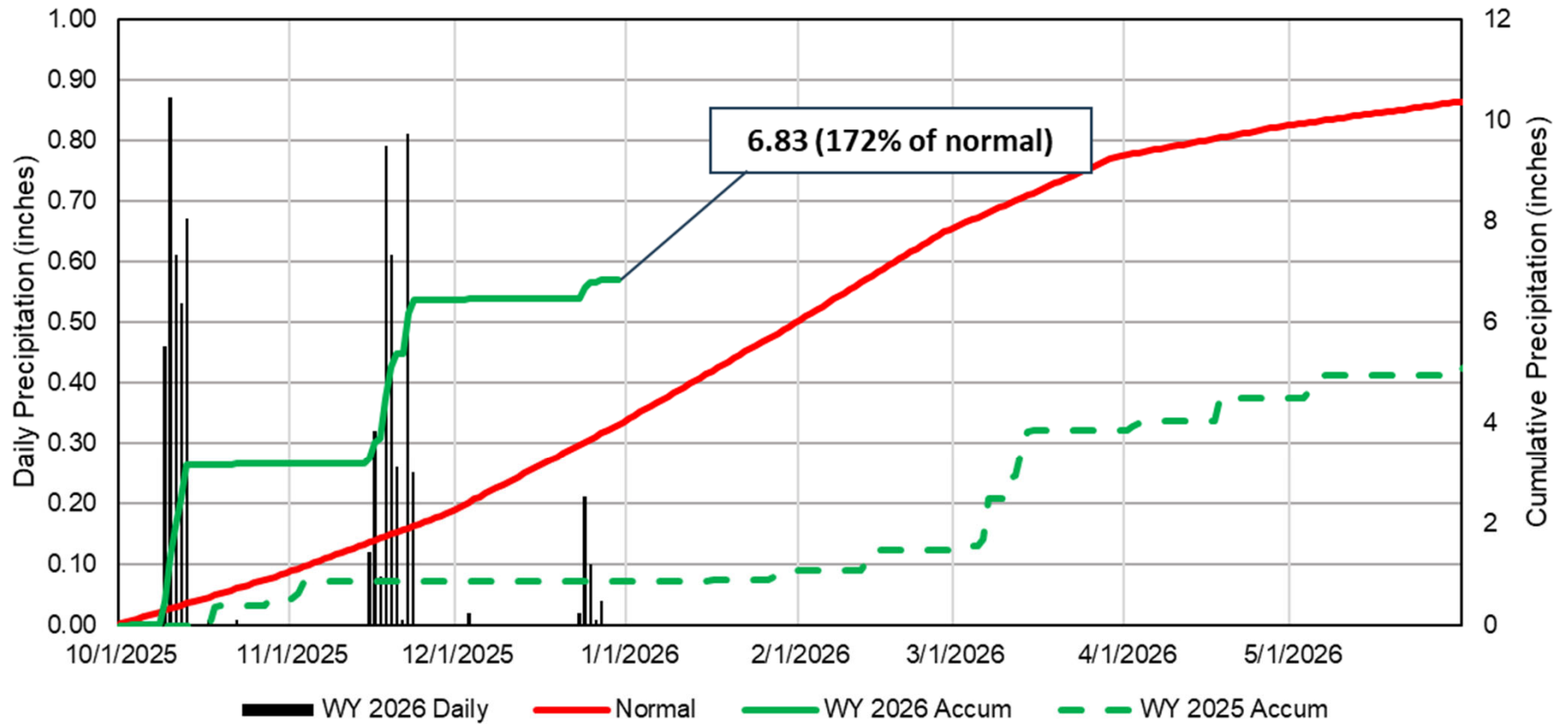
# **Water Supply and Weather Report**

**January Board Meeting**

**January 5, 2026**

**Stephen Flora**

## Cumulative Watershed Precipitation: Fall-Winter-Spring (WY 2026)



# Water Year 2026 Precipitation to Date

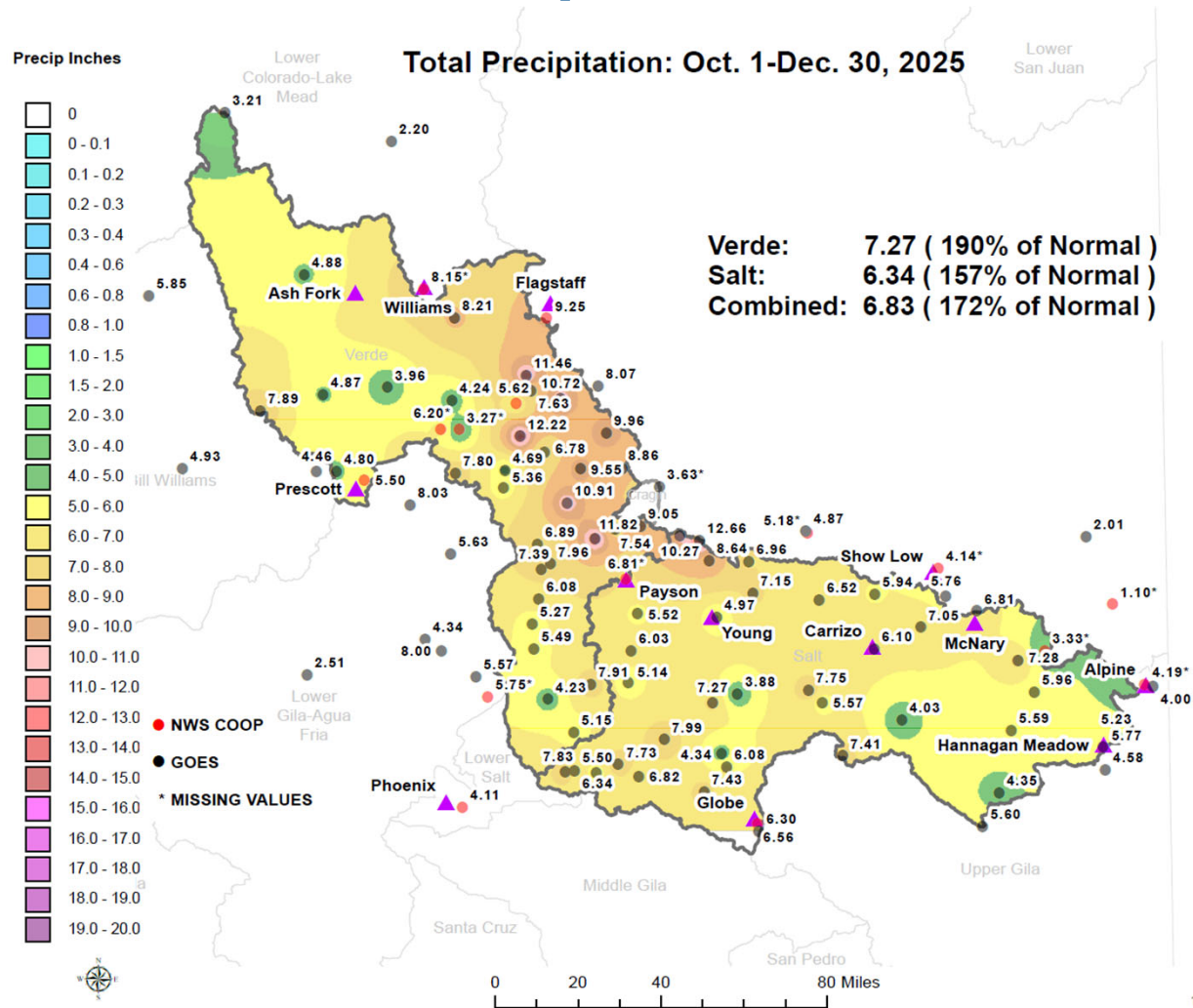
## Monthly Precipitation

**October 2025**  
3.18" (309% of normal)

**November 2025**  
3.26" (273% of normal)

**December 2025**  
0.39" (23% of normal)

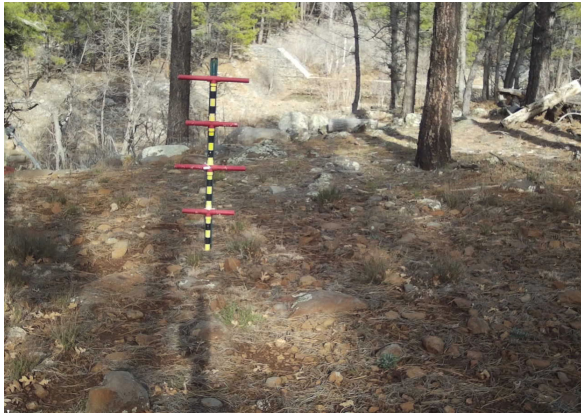
Higher December precipitation near Williams and Upper portions of the Verde



# Late December Snowpack

Snowpack is well below normal on the Salt/Verde and Upper Colorado Watersheds

## Verde Watershed

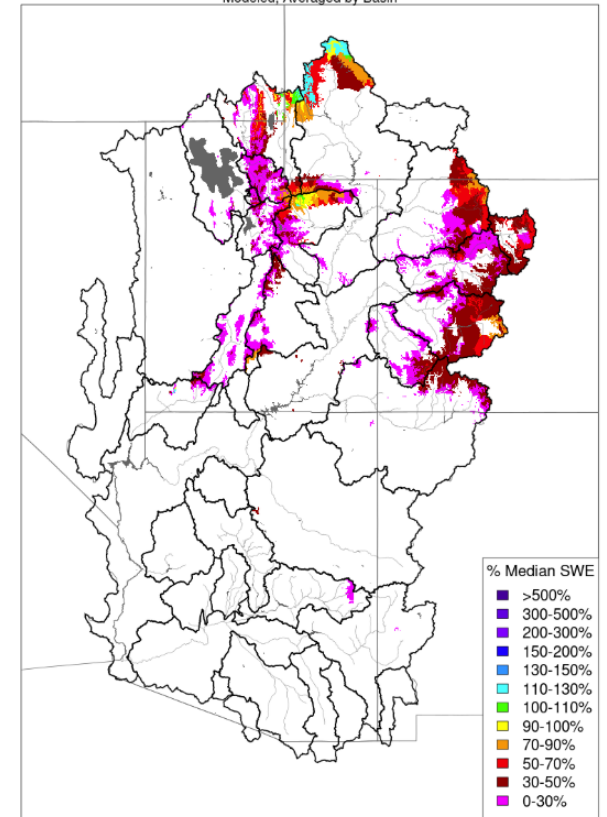


## Salt Watershed



## Snow Conditions - December 30 2025

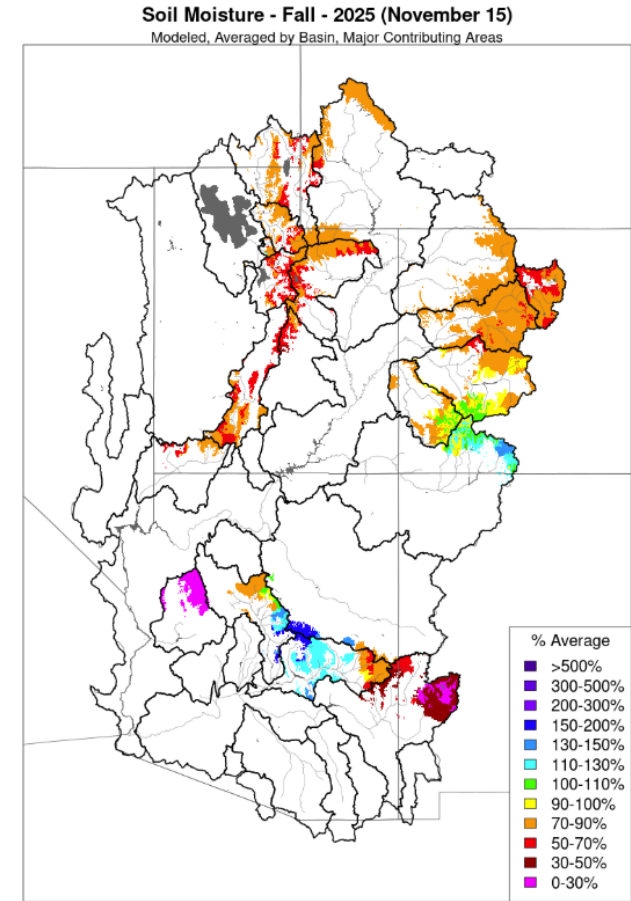
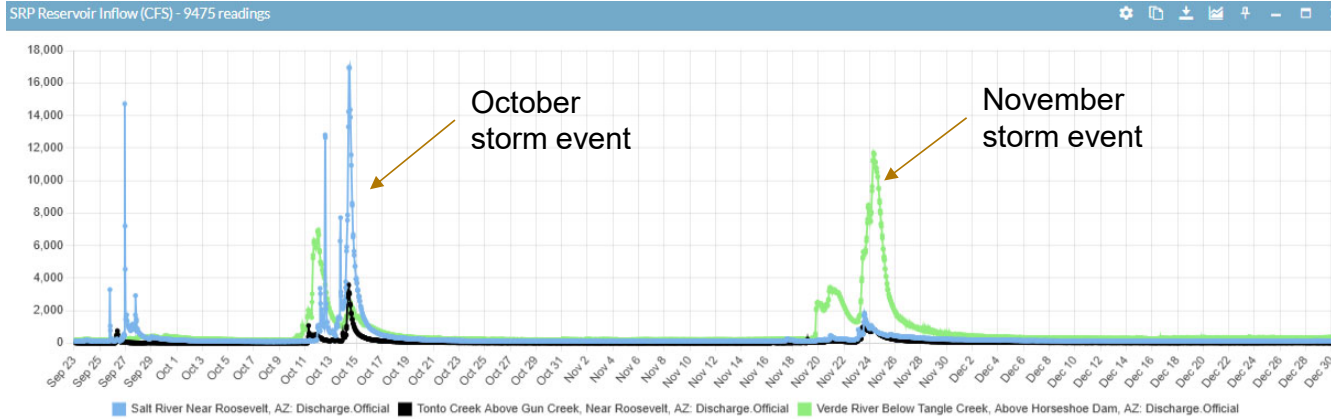
Modeled, Averaged by Basin



Prepared by NOAA, Colorado Basin River Forecast Center  
Salt Lake City, Utah, [www.cbrfc.noaa.gov](http://www.cbrfc.noaa.gov)

# Late December Soil Moisture and Streamflow Forecasts

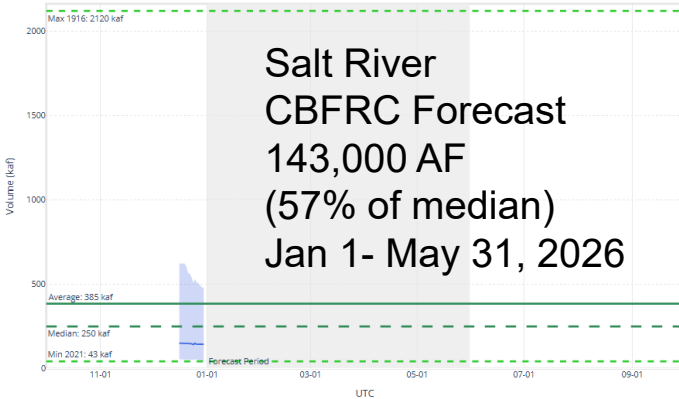
Soil Moisture and Runoff Efficiency is above normal on Salt/Verde due to Fall 2025 Storm Events



Prepared by NOAA, Colorado Basin River Forecast Center  
Salt Lake City, Utah, [www.cbrfc.noaa.gov](http://www.cbrfc.noaa.gov)

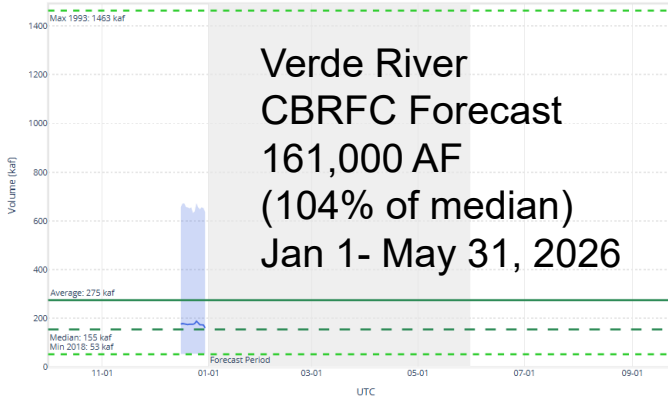
## 2026 Water Supply Forecast - Salt - Roosevelt, Nr (SLRA3)

ESP is Unregulated and No Precipitation Forecast Included  
No Official Forecast  
ESP 50% Fcst (2025-12-30): 143 kaf (37% Avg, 57% Med), (27% of Yrs Below Fcst, 82 Highest Flow / 112 Tot Yrs)  
No Observed

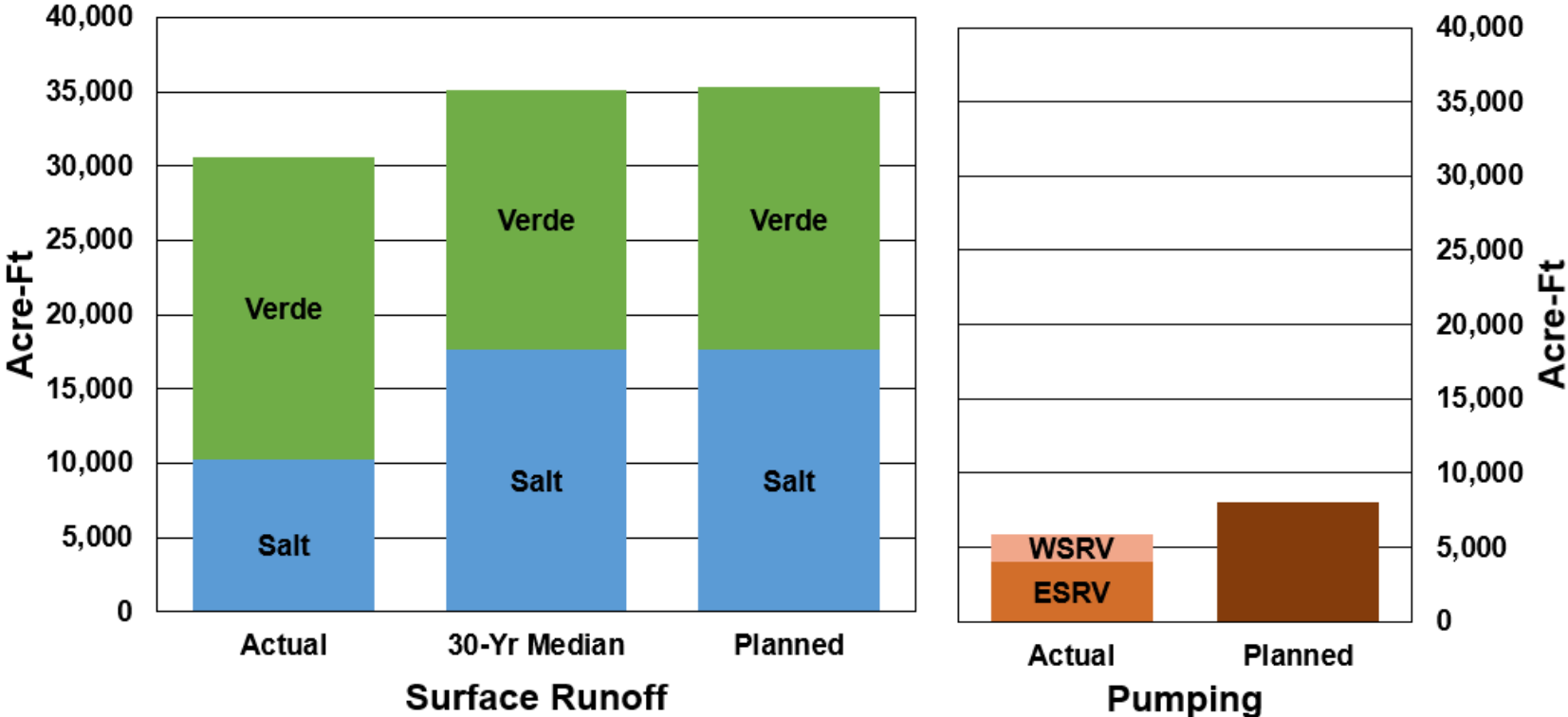


## 2026 Water Supply Forecast - Verde - Tangle Ck, Blo, Horseshoe Dam, Abv (VDTA3)

ESP is Unregulated and No Precipitation Forecast Included  
No Official Forecast  
ESP 50% Fcst (2025-12-30): 161 kaf (59% Avg, 104% Med), (54% of Yrs Below Fcst, 37 Highest Flow / 79 Tot Yrs)  
No Observed



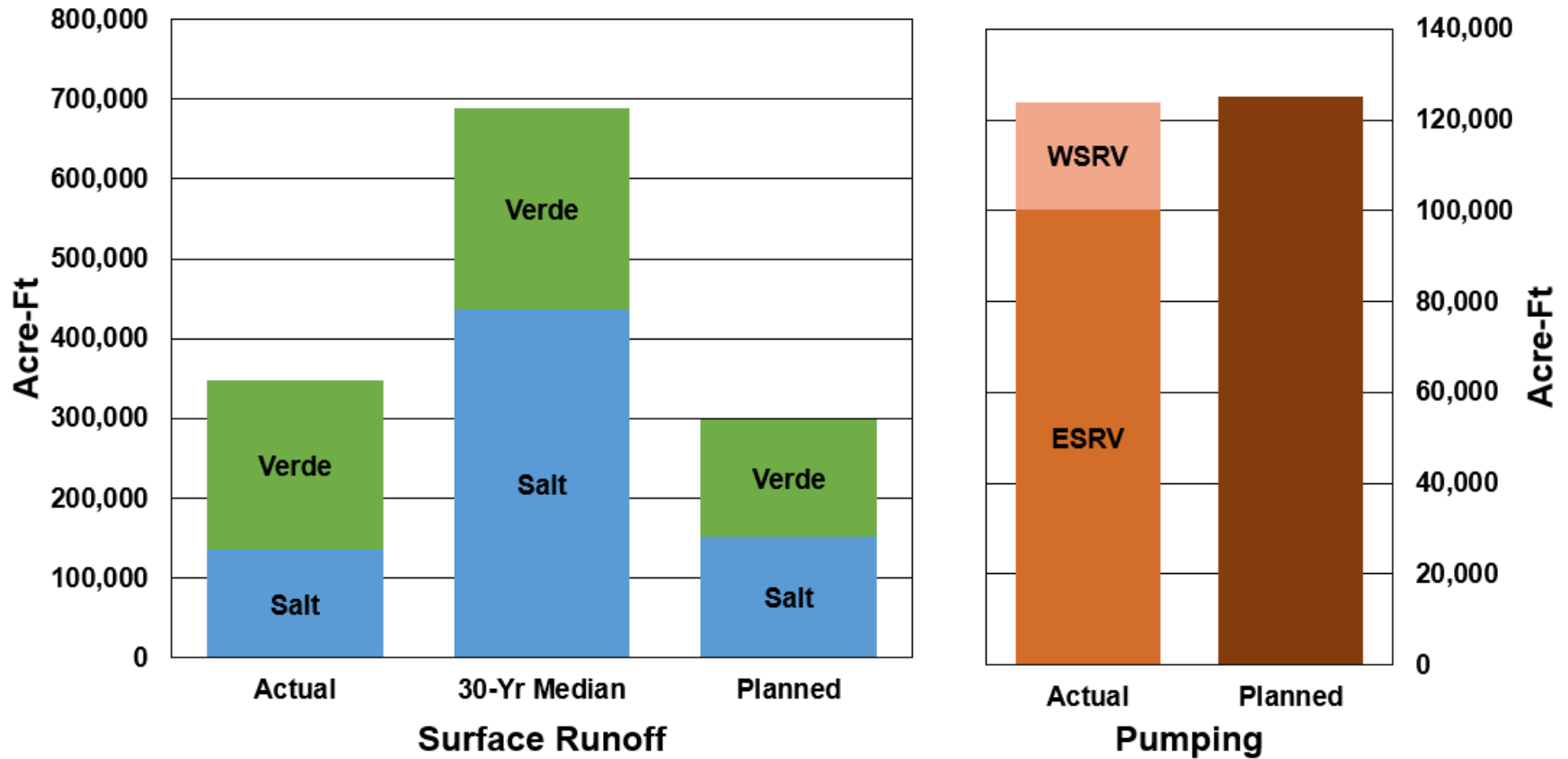
# December 2025



\*Total Salt, Tonto, Verde runoff in December 2025 was 30,631 AF (87% of median)

\*\*Total physical pumping in December 2025 is AF is 5,853 AF

# Year to Date 2025



\*January through December 2025 YTD runoff is 347,694 AF, (50% of median), 5<sup>th</sup> or 6<sup>th</sup> lowest on record for calendar year

\*\*Total physical pumping YTD 2025 is 123,714 AF plus an additional 25,000 AF GSF that goes toward total Groundwater use

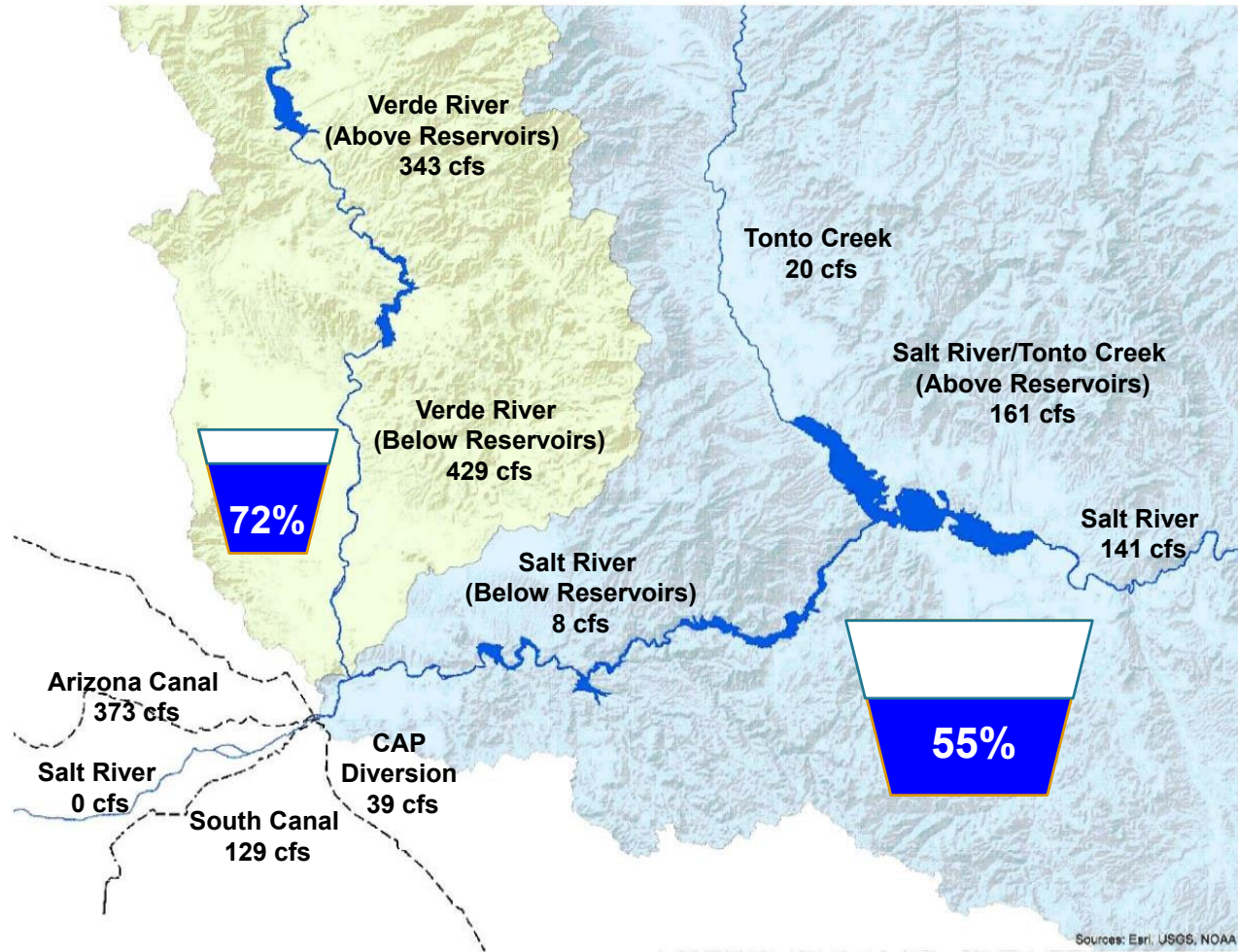
# SRP Reservoir System Status

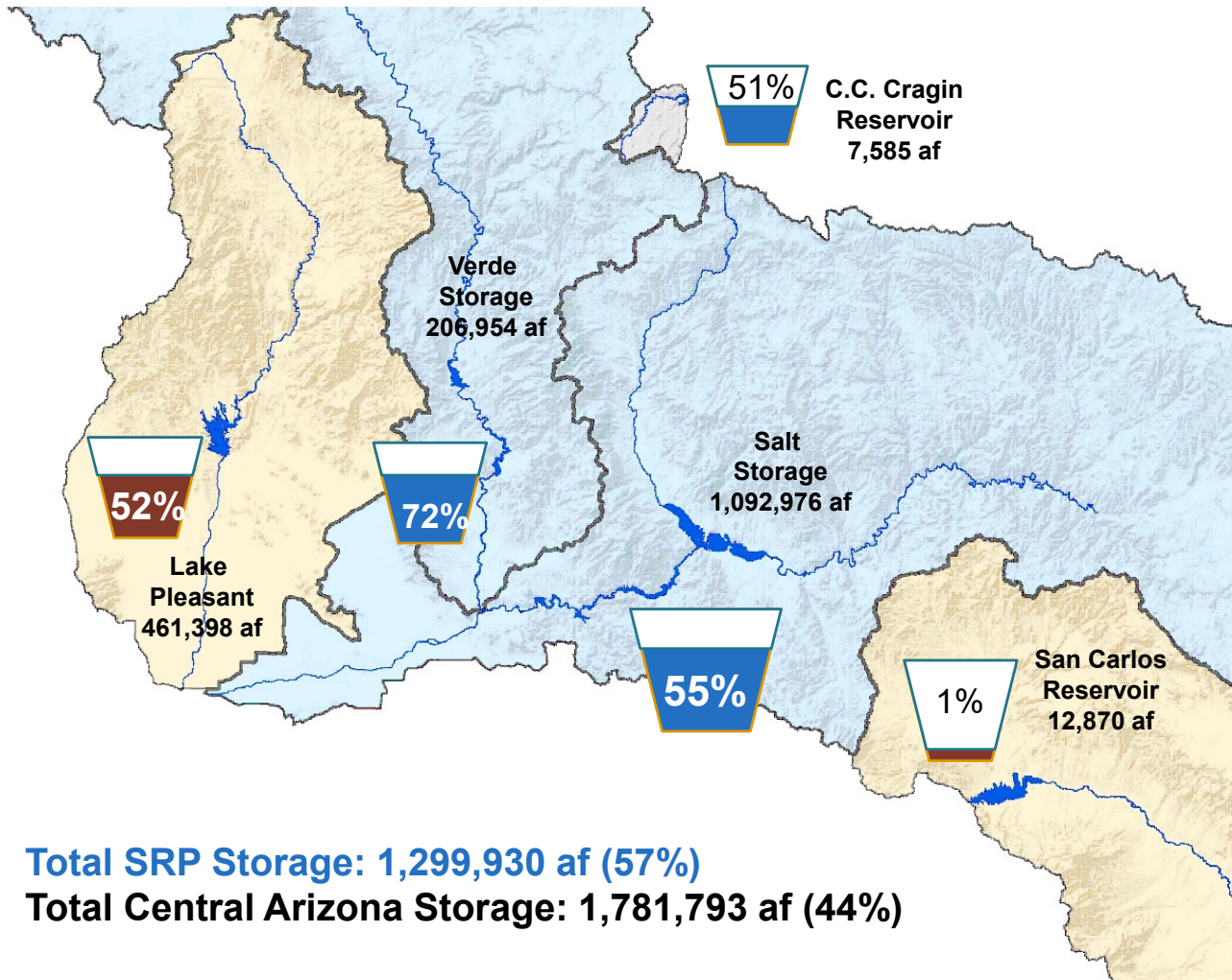
December 30, 2025

## Current Storage:

Salt	1,092,976 AF
Verde	206,954 AF
<b>Total</b>	<b>1,299,930 AF</b>

Total Storage: 57%





# Central Arizona Reservoir Status

## December 30, 2025

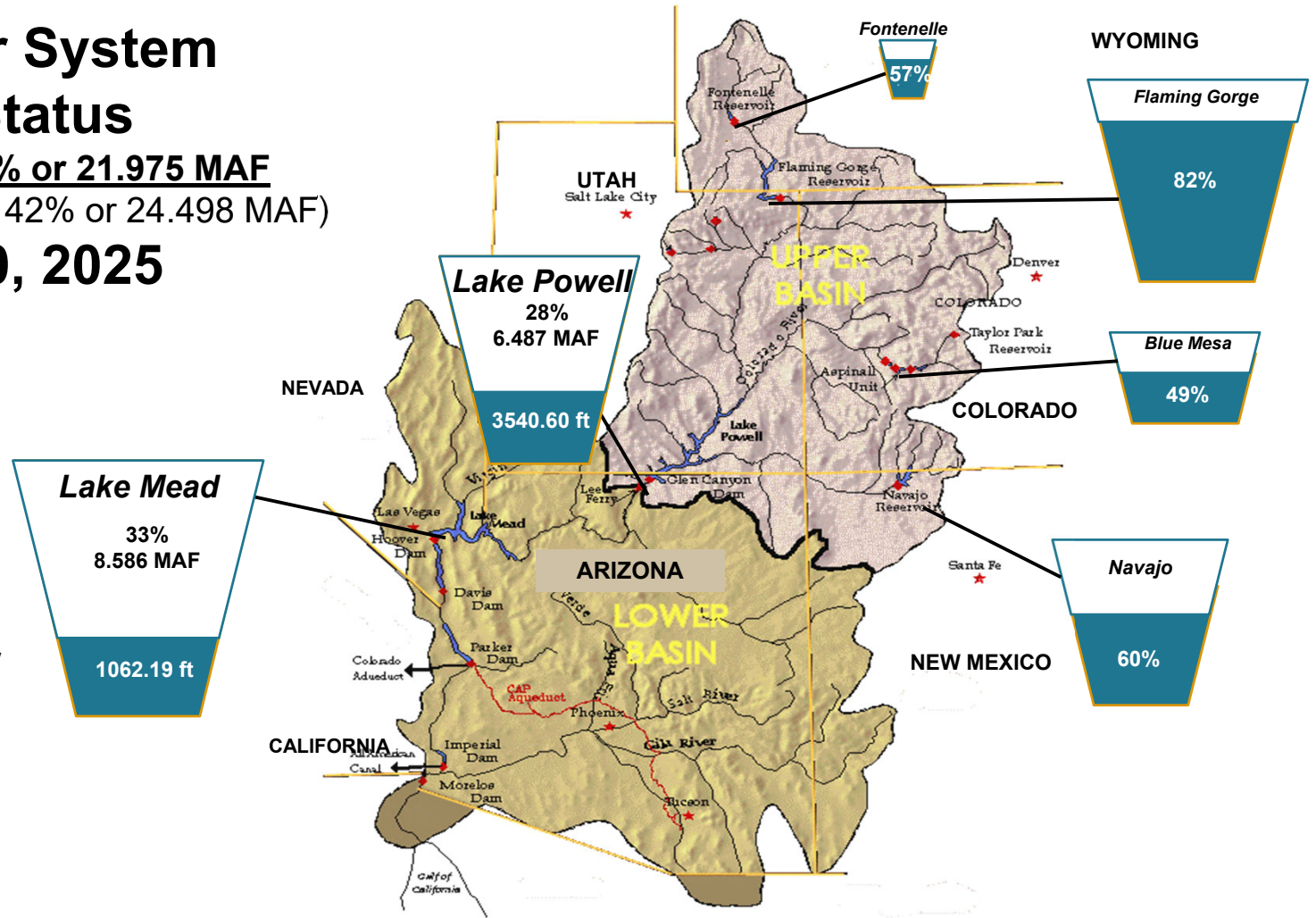
**Total SRP Storage: 1,299,930 af (57%)**  
**Total Central Arizona Storage: 1,781,793 af (44%)**

# Colorado River System Reservoir Status

**Total System Contents 38% or 21.975 MAF**

(Total system contents last year 42% or 24.498 MAF)

**December 30, 2025**

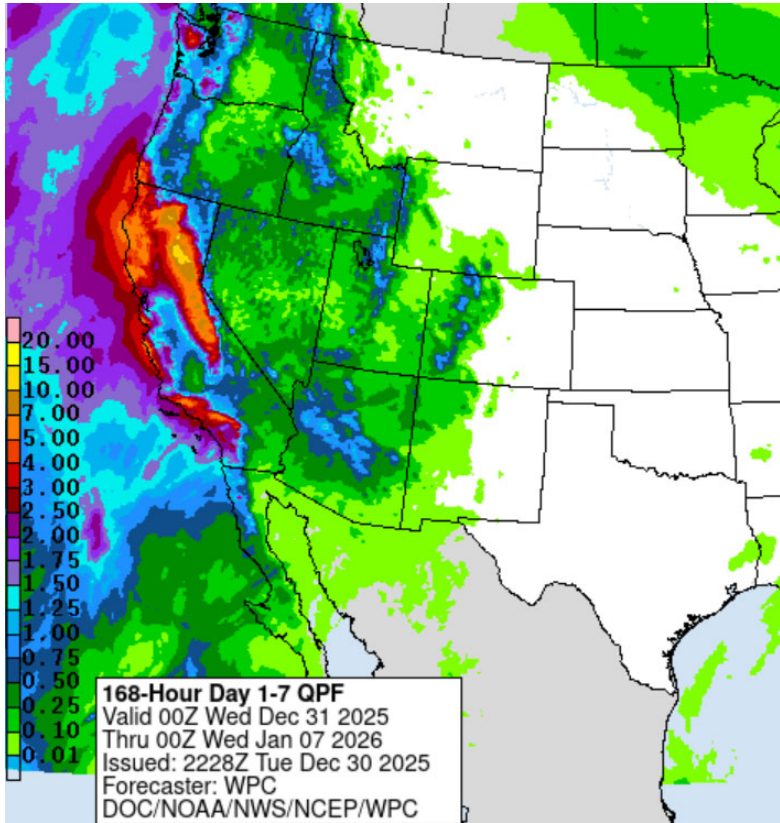


Lake Powell Unregulated Inflow  
 ESP 50% unofficial forecast  
 April 1 – July 31, 2026

**3.835 MAF (63% of median)**

# Early January Precipitation Outlook

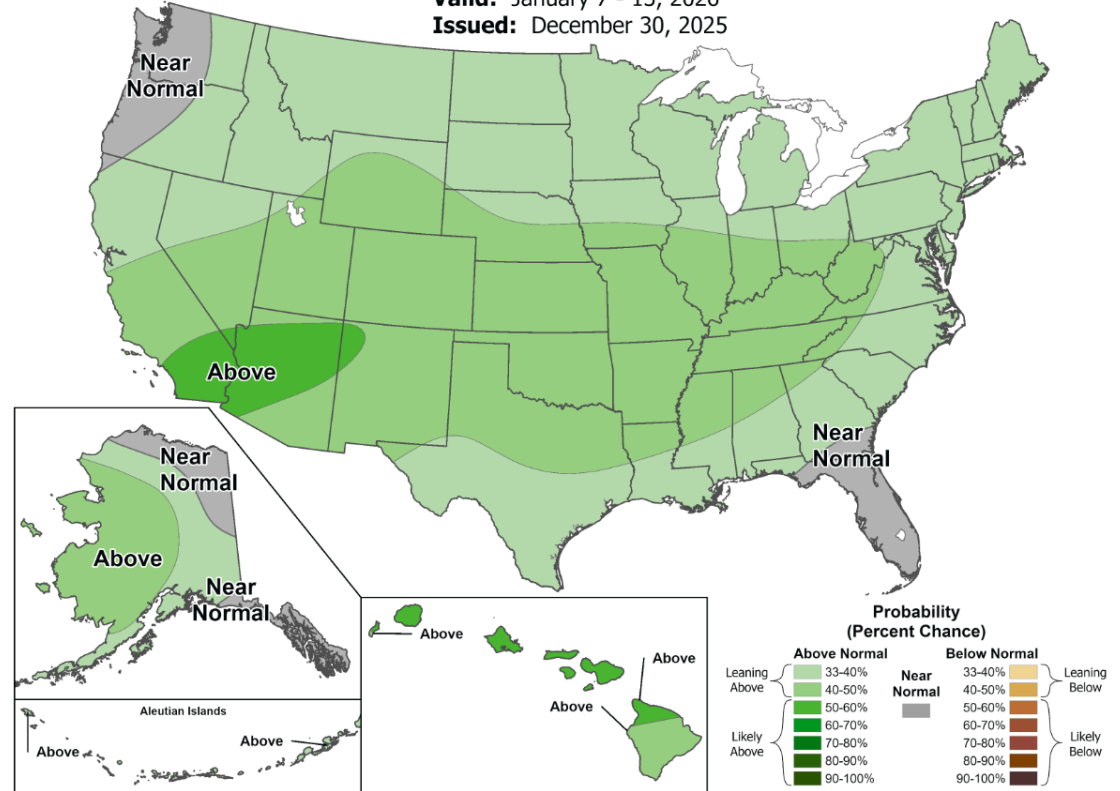
7-day QPF



8-14 Day Precipitation Outlook



**Valid:** January 7 - 13, 2026  
**Issued:** December 30, 2025



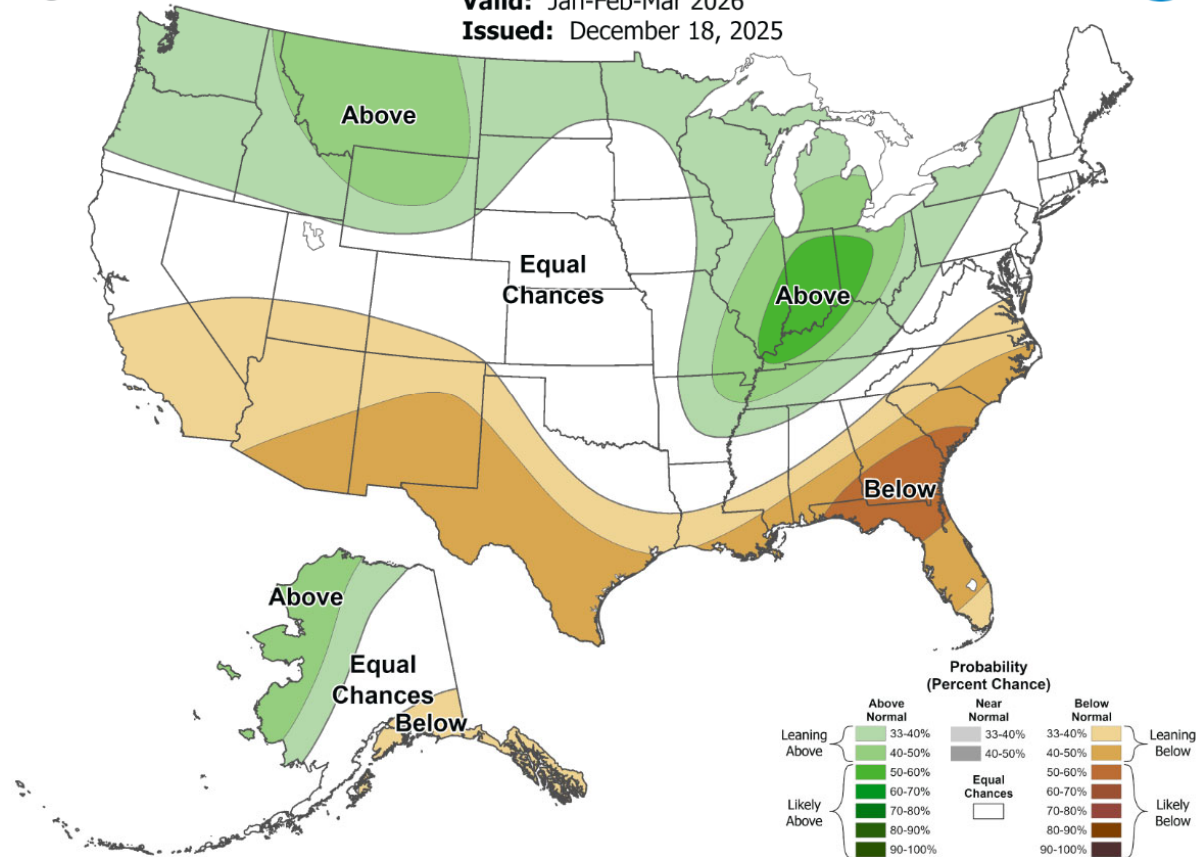
# January-March Seasonal Precipitation Outlook



## Seasonal Precipitation Outlook



**Valid:** Jan-Feb-Mar 2026  
**Issued:** December 18, 2025



**thank you!**

