

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

**FINANCE AND BUDGET COMMITTEE  
Thursday, April 23, 2026, No Sooner Than 9:50 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
  - A. Request for approval of the minutes for the meetings of March 10, March 24, and March 26, 2026.
  - B. Request for approval of the Monthly Cash Statement for March 2026 (District and Association).
2. Per Exported Kilowatt-Hour (kWh) Credit for E-16 and E-28 Price Plans ..... JOHN TUCKER  
  
Informational presentation regarding the annual recalculation of the Per Exported kWh Credit, effective as of the May 2026 billing cycle, for the E-16 and E-28 price plans, which recalculation is required under the price plans approved by the Board in the 2025 pricing process.
3. Review of the Financial Results for the Month of March 2026 ..... JEREMY FRY
4. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT
5. 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 THURSDAY, MAY 21, 2026**



MINUTES  
FINANCE AND BUDGET COMMITTEE

**DRAFT**

March 10, 2026

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 9:30 a.m. on Tuesday, March 10, 2026, 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.

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

Also present were Vice President C. Dobson; Board Members R. Miller, K. O'Brien, M. Pace, P. Rovey, J. White Jr., and L. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Members S. Naylor, C. Resch-Geretti, and P. Van Hofwegen; and K. Adams, P. Alvillar, I. Avalos, M. Burger, T. Burnett, A. Chabrier, J. Felty, J. Grimm, L. Hobaica, J. Hubbard, L. Iacobelli, D. Jackson, J. Jarrette, V. Kisicki, B. Koch, K. Lee, L. Meyers, N. Mullins, J. Murphy, I. Nguyen, M. O'Connor, J. Peters, J. Pratt, C. Sifuentes-Kohlbeck, R. Taylor, and J. Tucker of SRP.

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 Friday, March 6, 2026.

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

Fiscal Year 2027 (FY27) Water Function Budget

Using a PowerPoint presentation, Travis Burnett, SRP Senior Manager of Water Finance and Contracts, stated that the purpose of the presentation was to provide information regarding the proposed FY27 water function budget, which will include proposed Calendar Year (2027) CY27 water pricing.

T. Burnett compared the FY26 and the proposed FY27 draft Statement of Revenues and Expenses Association Budget. They compared the CY26 and the proposed CY27 prices for the following types of water deliveries: 1) basic stored and developed, 2) normal flow, 3) additional stored and developed, 4) pumped right water, 5) additional subdivision water, and 6) supplemental supply program.

T. Burnett explained the administrative fees for the Association water delivery and compared the CY26 and the proposed CY27 administrative fees. They concluded with

an explanation of the meaning of cost per acre-foot (AF) using examples of customers' accounts.

T. Burnett responded to questions from the Committee.

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 C. Clowes; and J. Abbruscato of SRP entered the meeting during the presentation.

### FY27 Financial Plan and Operating Budget

Using a PowerPoint presentation, Danielle Jackson, SRP Director of Financial Planning and Analysis, stated that the purpose of the presentation was to provide information regarding the key assumptions and initiatives for the FY27 financial plan and operating budget.

D. Jackson provided an overview of SRP's FP27 goals and provided a summary of FP27, noting the prudent management of expenses to ensure financial flexibility. They discussed the following: FP27 outlook for retail energy growth and direct costs; direct costs per retail Megawatt-hour (MWh) sold; retail fuel and purchase power generation; capital spending; historical rate adjustment; Fuel and Purchased Power Adjustment Mechanism (FPPAM) balance; price modeling assumptions; borrowing outlook; and six-year total cash inflows and outflows.

D. Jackson compared actual, FP26, and FP27 financial indicators with respect to Combined Net Revenue (CNR), funds available, debt ratio, and debt service coverage ratio. They discussed key takeaways.

D. Jackson provided a summary of the FY27 operating budget and provided overviews of the FPPAM projected balance and electric sales. They discussed the following: FY27 operating budget CNR summary; FY26 versus FY27 comparison summary; FY27 direct costs per retail MWh sold; FY27 cash inflows and outflows; retail revenues; and Operating and Maintenance (O&M) expenses.

D. Jackson provided an overview of FY27 organizational operating primary costs and organizational capital primary costs. They detailed the following: workforce table of organization (T.O.); top three contributors to capital; multi-year contracts; improvements and reductions to CNR; and a summary of the FY27 budget costs.

D. Jackson concluded with a discussion of next steps and noted the upcoming request for approval of the FY27 operating budget.

D. Jackson responded to questions from the Committee.

Copies of the handout 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.

### Recovery Level of the FPPAM

Using a PowerPoint presentation, Brandon Shoemaker, SRP Director of Corporate Pricing, stated that the purpose of the presentation was to provide information regarding the anticipated recovery level of the FPPAM over the next 24 months.

B. Shoemaker provided an overview of the following: FPPAM, the FPPAM balance mechanics, the FY26 FPPAM balance through January 2026; and the FPPAM projected balance. They discussed the impacts to average summer and peak bills (change from current summer and peak prices) with the potential FPPAM adjustment, and recent price changes.

B. Shoemaker provided a summary of the FPPAM of year-end balance, the FY26 projected FPPAM balance variance, and Management's proposal to temporarily reduce FPPAM collections. They concluded with the expected FPPAM adjustment timeline.

B. Shoemaker responded to questions from the Committee

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.

### 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 11:04 a.m.

John Felty  
Corporate Secretary



MINUTES  
FINANCE AND BUDGET COMMITTEE

DRAFT

March 24, 2026

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 10:10 a.m. on Tuesday, March 24, 2026, 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.

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

Also present were President D. Rousseau; Vice President C. Dobson; Board Members C. Clowes, R. Miller, K. O'Brien, M. Pace, P. Rovey, and J. White Jr.; Council Chair R. Shelton; Council Vice Chair B. Pacey; Council Liaison G. Geiger; Council Members M. Farmer and C. Resch-Geretti; and I. Avalos, A. Bond-Simpson, M. Burger, T. Burnett, A. Chabrier, S. Erickson, J. Felty, J. Fry, L. Hobaica, D. Jackson, V. Kisicki, M. Klein, B. Koch, K. Lee, B. Lentsch, B. McClellan, M. Mendonca, L. Meyers, N. Mullins, M. O'Connor, B. Olsen, J. Pratt, C. Sifuentes-Kohlbeck, P. Sigl, and R. Taylor of SRP.

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 Friday, March 20, 2026.

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 Vice Chair M. Herrera and seconded by Board Member R. Arnett, the Committee unanimously approved and adopted the following items on the Consent Agenda:

- A. Minutes of the Finance and Budget Committee meeting on February 19, 2026, as presented.
- B. Approval of the District and Association Monthly Cash Statement for February 2026.

Corporate Secretary J. Felty polled the Committee Members on Vice Chair M. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members K. Mohr-Almeida, Chair; M. Herrera, Vice Chair; and R. Arnett, N. Brown, K. Johnson, S. Kennedy, L. Rovey, and S. Williams	(8)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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

#### Proposed Fiscal Year 2027 (FY27) Financial Plan and Operating Budget Questions and Answers

Using a PowerPoint presentation, Danielle Jackson, SRP Director of Financial Planning and Analysis, stated that the purpose of the presentation was to provide information regarding Management's response to questions and comments from the Committee about the proposed FY27 Financial Plan and Operating Budget.

D. Jackson provided an overview of the following: FY27 operating budget summary; FY26 versus FY27 comparison summary; FY27 cash inflows and outflows; Combined Net Revenue (CNR); Workforce Table of Organization (T.O.); and responses to emailed questions. In conclusion, they reminded the Committee that Management will seek approval of the FY27 Operating Budget at the Finance and Budget Committee meeting to be held on March 26, 2026.

D.J. Jackson responded to questions from the Committee.

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 Member M. Farmer; and P. Sigl of SRP left the meeting during the presentation. Board Member C. Clowes left and reentered the meeting during the presentation.

#### Review of the Financial Results for the Month of February 2026

Jeremy Fry, SRP Controller and Senior Director Corporate Accounting Services, referenced the financial handout distributed to the Members relative to the combined highlights of operations of the District and Association for the month of February 2026. Using a PowerPoint presentation, they presented liquidity funds balance and compared the actual versus budgeted figures for categories such as year-to-date (YTD) CNR, system sales, and customer accounts. J. Fry concluded by reviewing the financial

summary, key financial indicators, and capital expenditures for the month of February 2026.

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-Generally Accepted Accounting Principles (GAAP).

K. Lee 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 10:32 a.m.

John Felty  
Corporate Secretary



MINUTES  
FINANCE AND BUDGET COMMITTEE

**DRAFT**

March 26, 2026

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 9:40 a.m. on Thursday, March 26, 2026, 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.

Committee Members present at roll call were K. Mohr-Almeida, Chair; M. Herrera, Vice Chair; and N. Brown, K. Johnson, S. Kennedy, L. Rovey, and S. Williams.

Committee Member absent at roll call was Board Member R. Arnett.

Also present were Vice President C. Dobson; Board Members C. Clowes, K. O'Brien, M. Pace, P. Rovey, J. White Jr., and L. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaison G. Geiger; Council Members E. Gorsegner, S. Naylor, C. Resch-Geretti, and P. Van Hofwegen; J. Abbruscato, K. Adams, L. Allen, P. Alvillar, I. Avalos, M. Burger, T. Burnett, A. Chabrier, W. Christensen, A. Duren, J. Felty, J. Fry, S. Glover, L. Hobaica, J. Hubbard, L. Iacobelli, D. Jackson, J. Jarrette, T. Kauffman, V. Kisicki, M. Klein, B. Koch, A. Kosednar, K. Lee, M. Mendonca, J. Murphy, I. Nguyen, J. Ochoa, M. O'Connor, B. Olsen, J. Peters, J. Pratt, A. Rickard, D. RoDee, J. Schuricht, B. Shoemaker, C. Sifuentes-Kohlbeck, P. Sigl, A. Tapia, and J. Tucker of SRP; and Kianey Carter and Danell Gallardo of ABC15 Arizona.

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, March 24, 2026.

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

Operating Budget for Fiscal Year 2027 (FY27)

Using a PowerPoint presentation, Danielle Jackson, SRP Director of Financial Planning and Analysis, stated that the purpose of the presentation was to request approval for the FY27 operating budget, including the multi-year contracts identified in the FY27 operating budget; and the FY27 water function budget, which includes the falling water allocation.

D. Jackson provided an overview of the FY26 versus FY27 comparison summary; FY27 direct costs per retail per retail Megawatt-hour (MWh) sold; projected retail revenues; projected Fuel and Purchased Power Adjustment Mechanism (FPPAM) expenses; top

three contributors to capital costs; multi-year contracts; FY27 cash inflows and outflows; improvements and reductions to Combined Net Revenue (CNR); workforce table of organization (T.O.); and a summary of the FY27 budget. They responded to questions from the March 24, 2026 Finance and Budget Committee and explained SRP’s advertising strategy and FY27 advertising cost per customer.

D. Jackson concluded by recommending approval of the FY27 operating budget, including the multi-year contracts identified in the FY27 operating budget; and the FY27 water function budget, which includes the falling water allocation.

D. Jackson responded to questions from the Committee.

On a motion duly made by Vice Chair M. Herrera, seconded by Board Member L. Rovey and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J. Felty polled the Committee Members on Vice Chair M. Herrera’s motion for approval of the FY27 operating budget, including the multi-year contracts identified in the FY27 operating budget; and the FY27 water function budget, which includes the falling water allocation:

YES:	Board Members K. Mohr-Almeida, Chair; M. Herrera, Vice Chair; and N. Brown, K. Johnson, S. Kennedy, L. Rovey, and S. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member R. Arnett	(1)

Copies of the handout 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.

Recovery Level of the FPPAM

Using a PowerPoint presentation, Brandon Shoemaker, SRP Director of Corporate Pricing, stated that the purpose of the presentation was to request approval to temporarily decrease the FPPAM prices by \$0.0038 per kilowatt-hour (kWh) effective with the May 2026 billing cycle, the temporary decrease would be applicable to both summer and summer peak 2026 seasons for all price plans.

B. Shoemaker reviewed the following: FPPAM overview, reasons for adjusting the FPPAM, FY26 FPPAM balance through January 2026; and the FPPAM projected balance. They discussed the impacts to average summer and peak bills (change from current summer and peak prices) with the proposed FPPAM adjustment and next steps.

B. Shoemaker concluded by requesting approval to a temporary reduction in FPPAM prices for the May 2026 billing cycle (which for some customers would begin in April 2026) through the October 2026 billing cycle, summarized as follows: decrease of

\$0.0038/kWh in summer and summer peak months (May through October) across all customer classes for all kWh, resulting in an overall summer and summer peak pricing decrease of 3%; and FPPAM prices will return to the November 2025 price levels effective with the November 2026 billing cycle.

B. Shoemaker responded to questions from the Committee

On a motion duly made by Vice Chair M. Herrera, seconded by Board Member K. Johnson and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J. Felty polled the Committee Members on Vice Chair M. Herrera's motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members K. Mohr-Almeida, Chair; M. Herrera, Vice Chair; and N. Brown, K. Johnson, S. Kennedy, L. Rovey, and S. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member R. Arnett	(1)

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.

#### 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 10:01 a.m.

John Felty  
Corporate Secretary



**Statement of Cash Received and Disbursed**

March 2026

(\$000)

	<u>District</u>	<u>Association</u>	<u>Total Month</u>	<u>Year-to-Date</u>
Funds Balance Beginning of Period	\$ 1,018,198	\$ 597	\$ 1,018,795	\$ 1,105,562
Cash Receipts:				
Electric Revenues	274,123	---	274,123	4,098,785
Water Revenues	---	5,015	5,015	37,538
Electric Customer Deposits	4,159	---	4,159	49,267
Reimbursement on Joint Ownership Projects	15,534	---	15,534	183,380
Construction Contributions and Advances	25,601	---	25,601	263,918
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	45,024	---	45,024	1,324,069
Sales Tax Collected	20,163	---	20,163	294,582
Other Cash Receipts	13,686	---	13,686	150,538
Total Cash Receipts	<u>398,290</u>	<u>5,015</u>	<u>403,305</u>	<u>6,402,077</u>
Fund Transfers - Net	<u>(2,315)</u>	<u>2,315</u>	<u>---</u>	<u>---</u>
Cash Disbursements:				
Purchased Power and Fuel	126,369	---	126,369	1,405,411
Operations and Maintenance	110,970	3,404	114,374	1,269,605
Employee Payroll and Payroll Taxes	62,779	3,800	66,579	807,075
Purchased Inventory	24,678	---	24,678	339,389
Cash Segregated for -				
Bond Interest	25,187	---	25,187	261,032
Bond Principal	13,163	---	13,163	146,947
Other Debt - Principal Repayment	---	---	---	142,570
Other Debt - Interest Expense	467	---	467	2,721
Capital Expenditures	113,602	---	113,602	1,222,683
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	424,559
In Lieu and Ad Valorem Taxes	---	---	---	106,943
Sales Tax Remitted	18,475	---	18,475	312,062
Margin and Collateral Disbursed - Net	3,543	---	3,543	132,423
Miscellaneous Cash Disbursements	972	---	972	19,528
Total Cash Disbursements	<u>500,205</u>	<u>7,204</u>	<u>507,409</u>	<u>6,592,948</u>
Funds Balance End of Period	<u>\$ 913,968</u>	<u>\$ 723</u>	<u>\$ 914,691</u>	<u>\$ 914,691</u>

**Cash Position**

March 2026

Composition of Funds Balance	(\$000)		
	<u>District</u>	<u>Association</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 551,239	\$ 723	\$ 551,962
Other Temporary Investments	133,745	---	133,745
Other Non-Current Investments	<u>228,984</u>	<u>---</u>	<u>228,984</u>
General Fund	<u>913,968</u>	<u>723</u>	<u>914,691</u>
Segregated Funds			
Electric System Debt Reserve Fund	80,651	---	80,651
Debt Service Fund	116,688	---	116,688
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	846,474	---	846,474
Post-Retirement Benefits Fund	1,462,517	---	1,462,517
Construction Fund	74,337	---	74,337
RHCP Fund	14,406	---	14,406
HHCP Fund	10,624	---	10,624
SPRHCP Fund	3,662	---	3,662
Four Corners Mine Reclamation Trust	16,889	---	16,889
Other Special Funds	<u>3,183</u>	<u>---</u>	<u>3,183</u>
Total Segregated Funds	<u>\$ 2,629,431</u>	<u>\$ ---</u>	<u>\$ 2,629,431</u>



# Annual Update of the Per Exported kWh Credit for E-16 and E-28

John Tucker | 4/23/2026

# Background

## Board Approved in the 2025 Pricing Process

### What is the Export Rate:

- The flat \$/kWh credit SRP pays customers for every kWh of energy exported to the grid
- Cost flows through FPPAM and is paid by all customers
- Represents the average market value of customer exports over a year

### How it's calculated:

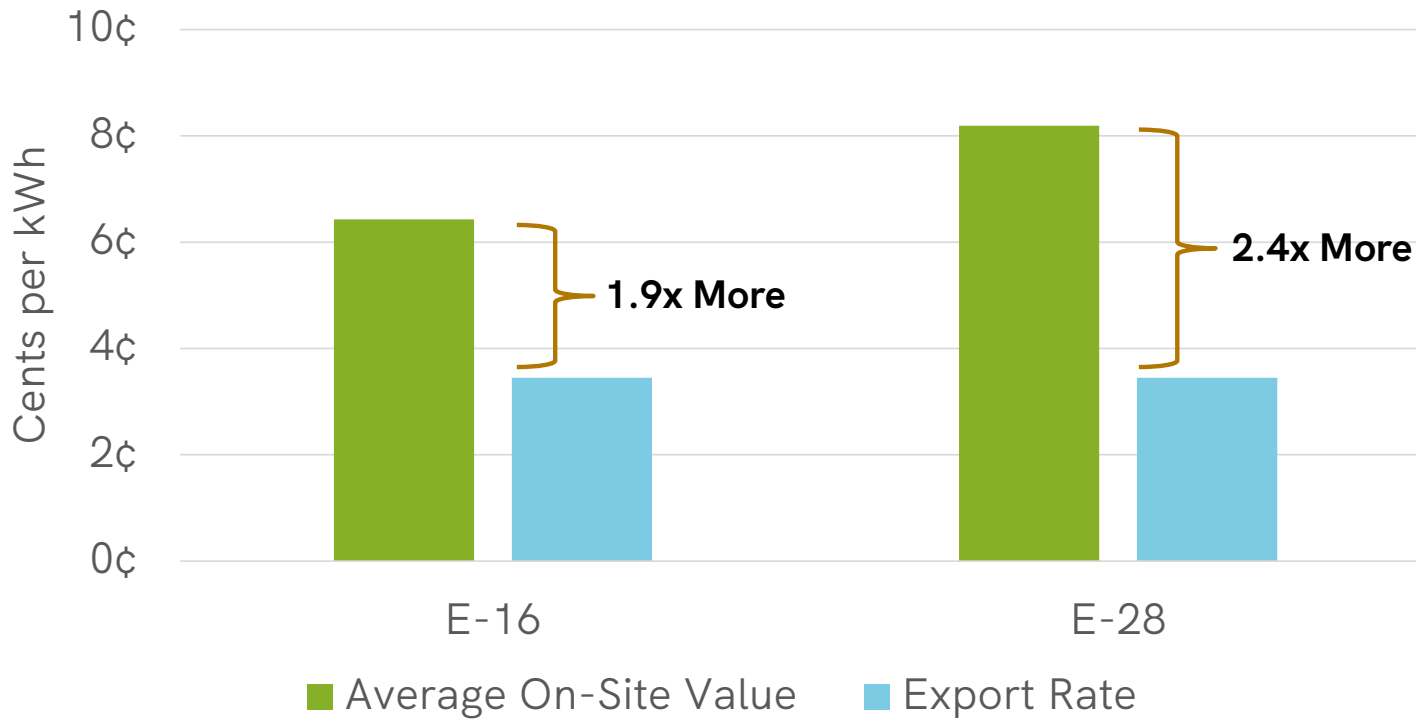
- 3-year average of hourly market prices, weighted by when customers actually export energy
- Adjusted for grid losses in customer's favor (~6% above weighted market price)

### Subject to adjustment:

- Under E-16 and E-28 price plans only, the Export Rate is recalculated and adjusted every fiscal year
  - ~300 Customers on E-16 and E-28 as of March 2026
  - Customers on E-13, E-14, E-15, E-27, and grandfathered solar customers on other price plans, are unaffected by this adjustment
- Recalculation based on three years of hourly market prices and prior year's hourly customer exports

# Value of Energy Used On-Site & Exported

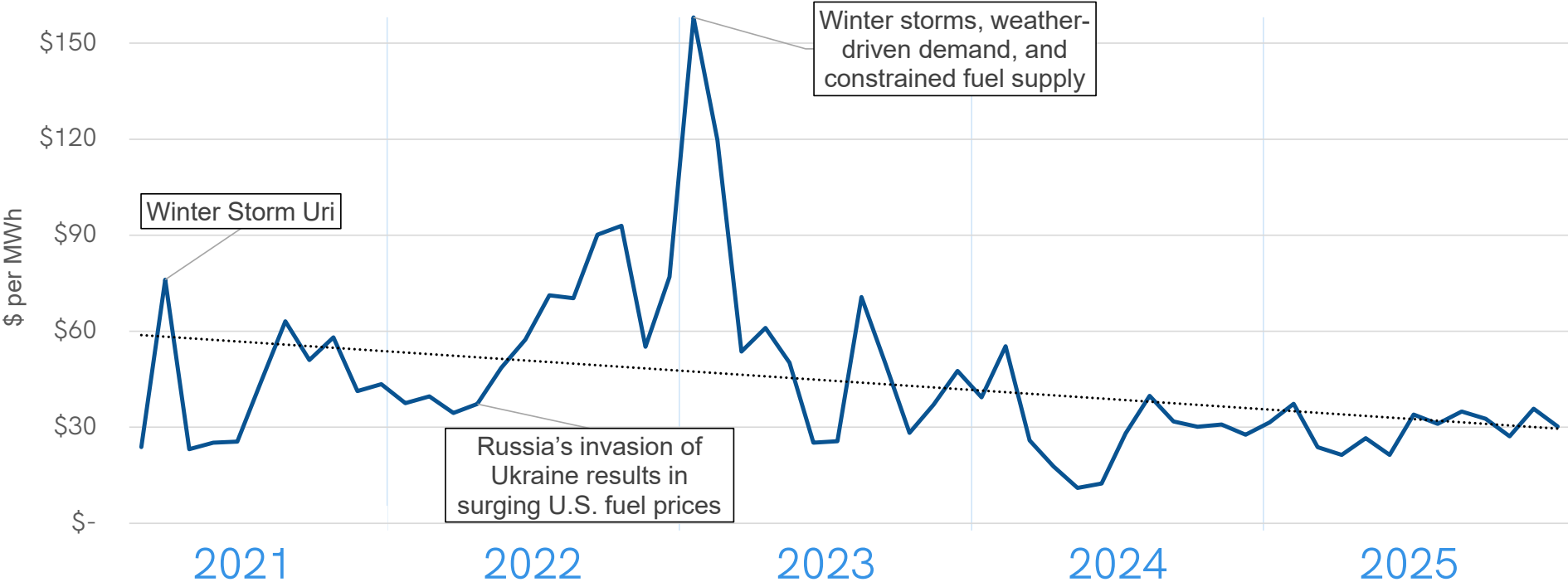
Value of Energy by Price Plan



Customers can maximize savings by using their generation on-site to offset the full retail per-kWh price.

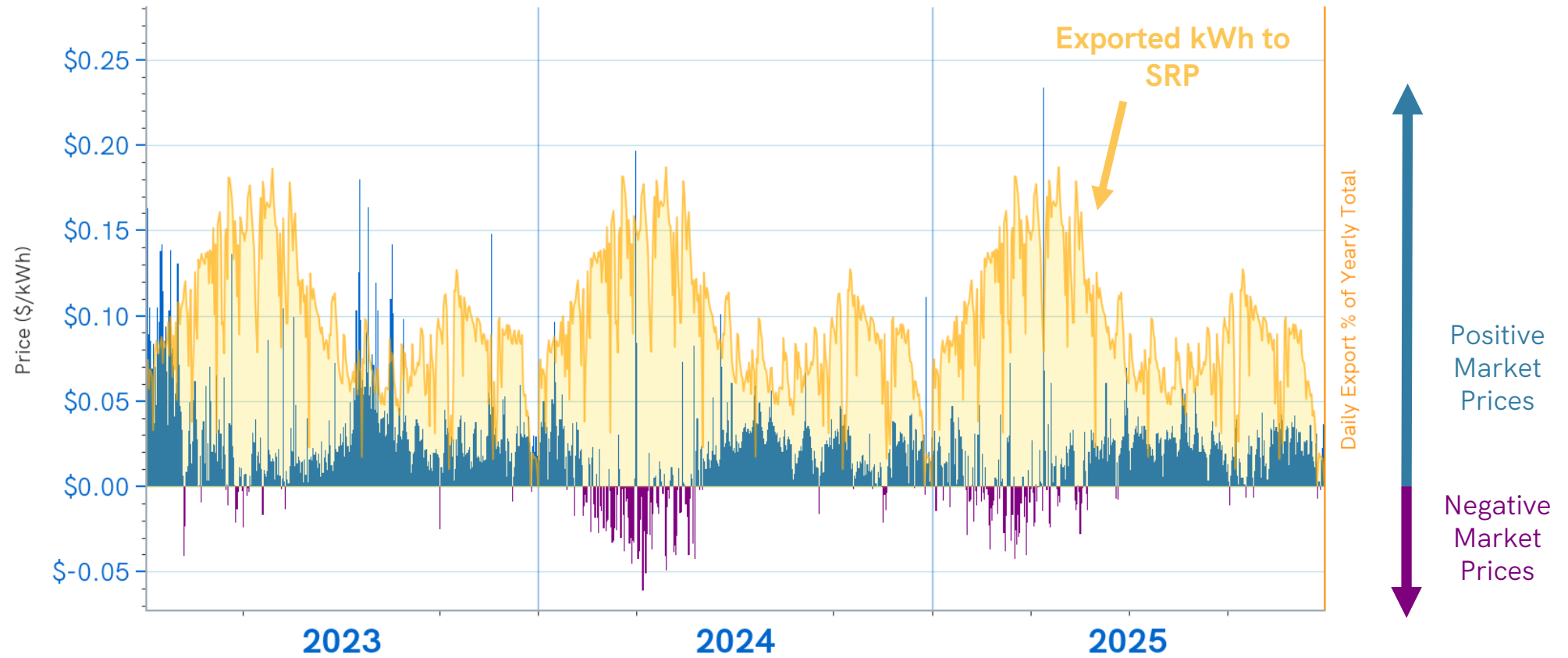
# Recent Market Price History

Market prices trend down and flatten in recent years, contributing to a lower export rate.



Source: Monthly average of SRP's CAISO ELAP node

# Market Conditions: Average CAISO Weighted Daily Price & Export

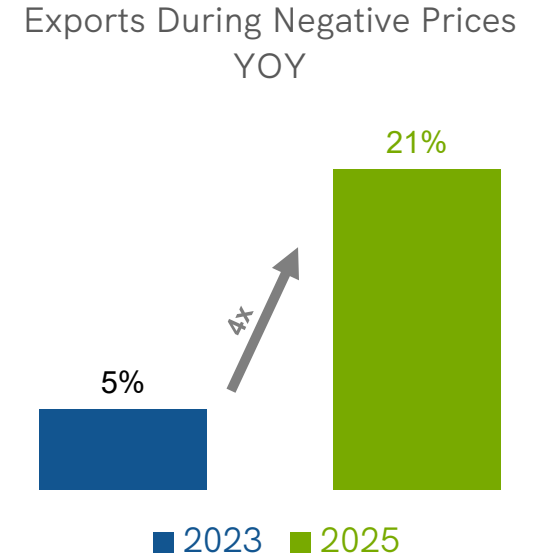
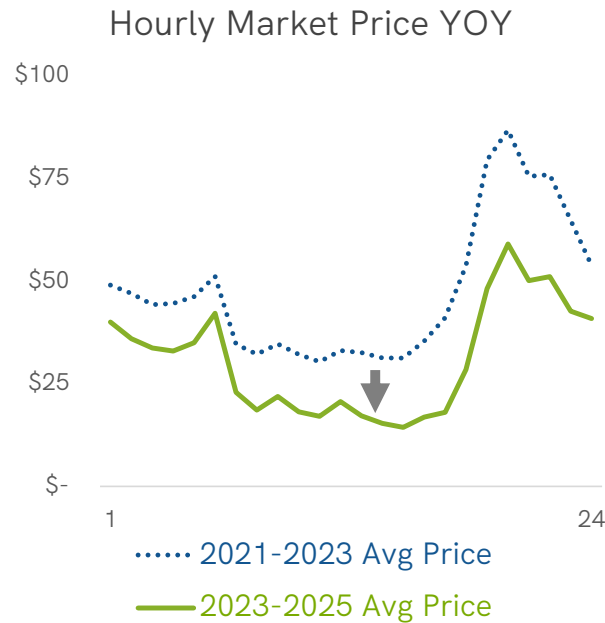
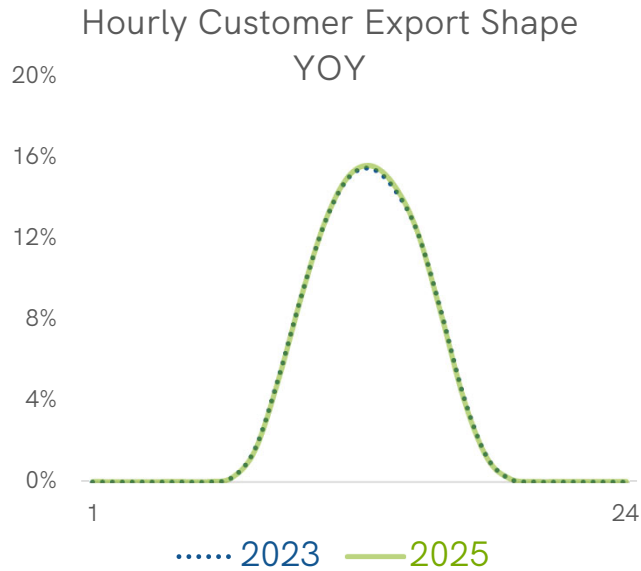


# What Changed & What Didn't

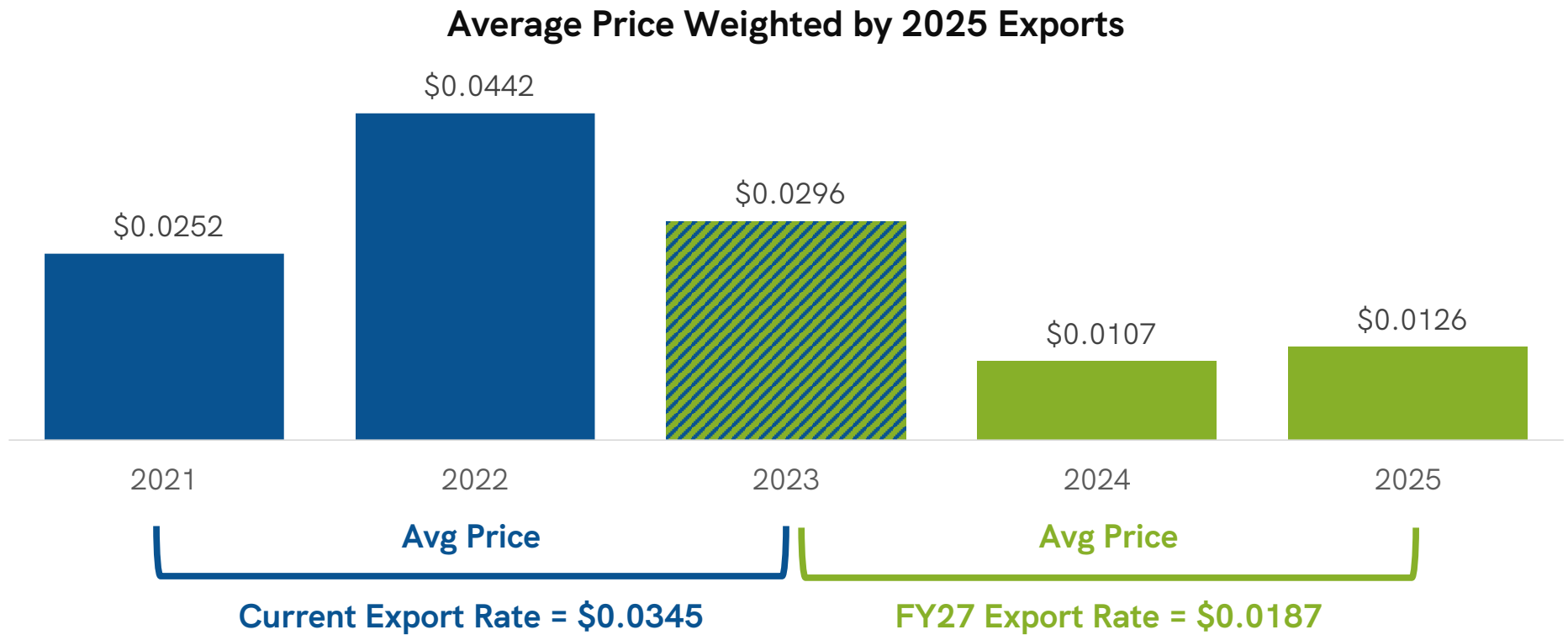
Customer export shape stayed the same while market prices decreased

STAYED THE SAME

CHANGED

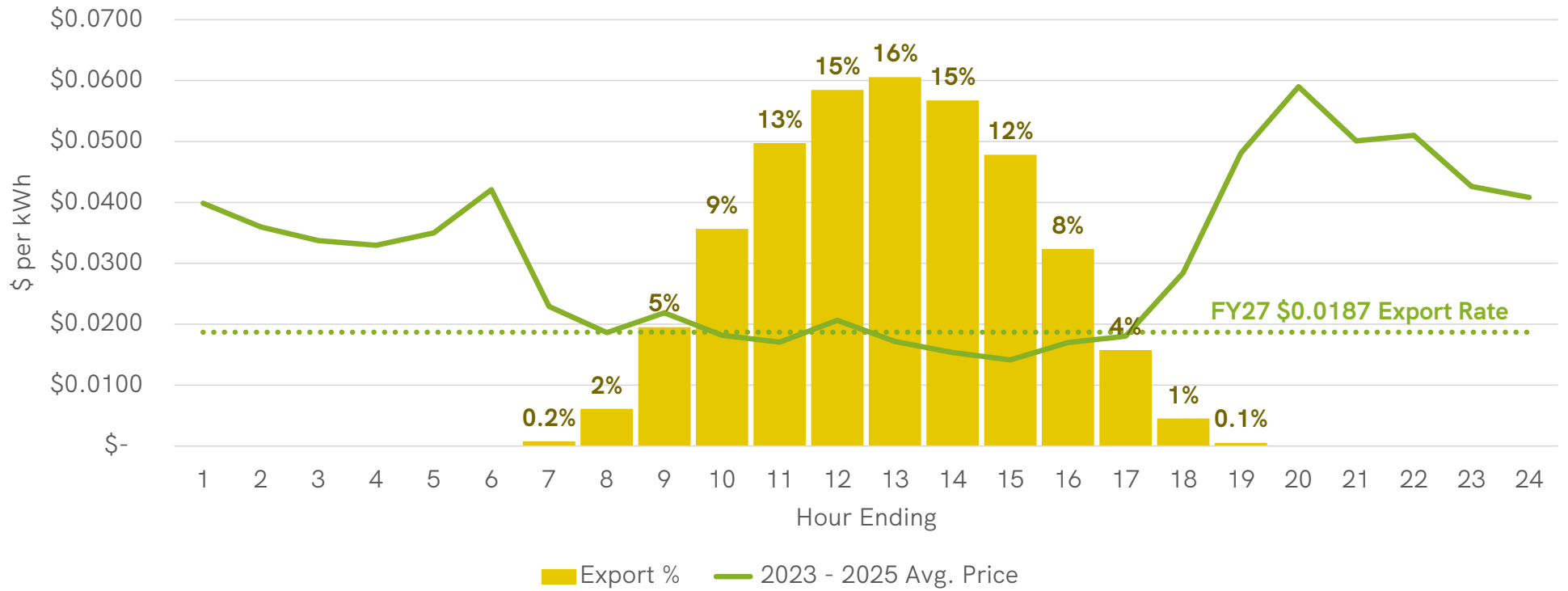


# Average Yearly Prices



# Value of Export Timing – Hourly

Market Prices and Hourly Export Shape



# Customer Outreach

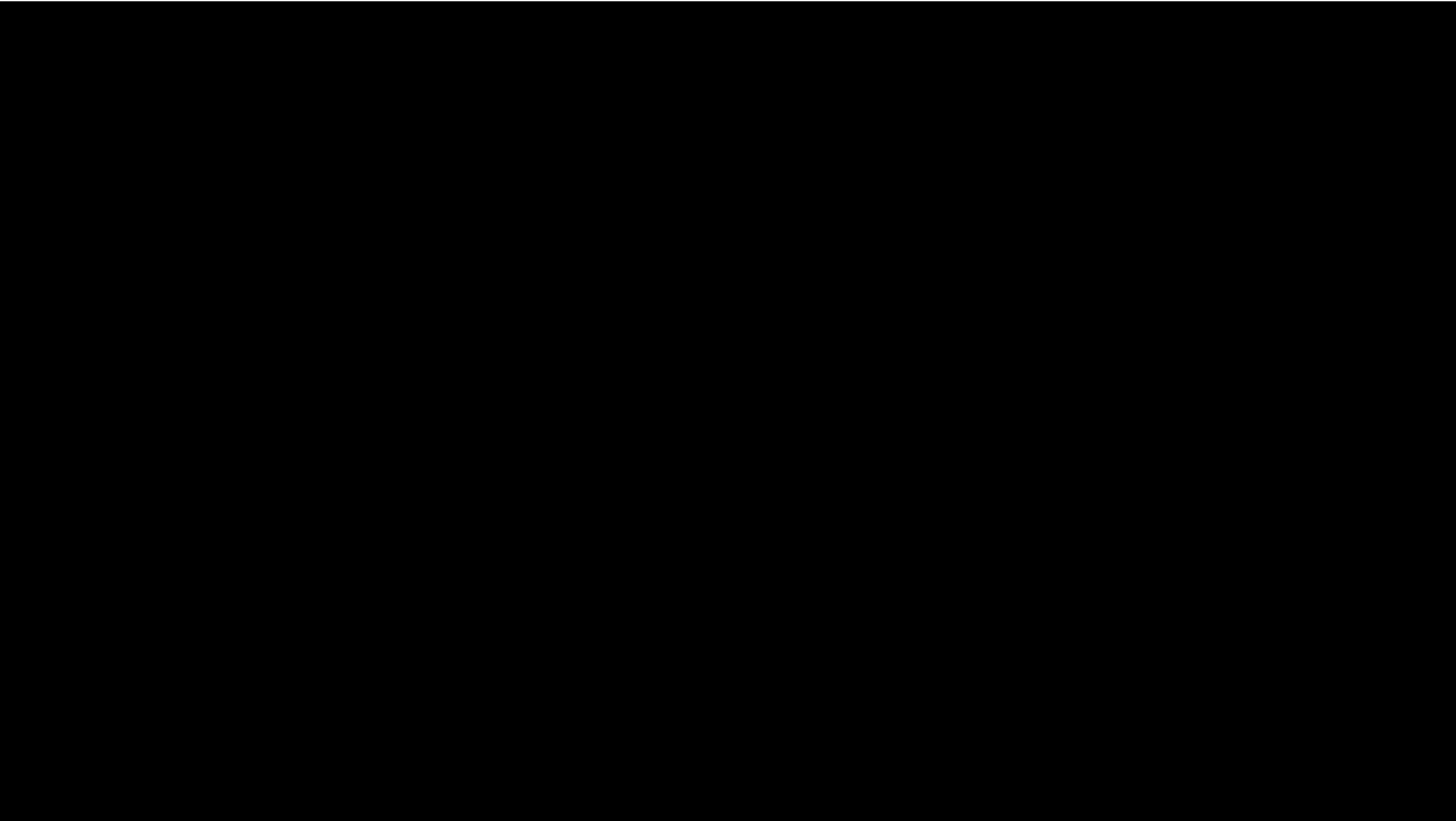
**4/23:** First-class letter to all ~300 customers with key messaging and context about the change, and an invitation to call the Connected Home team for more information

**4/23:** Update website to advise of export rate adjustment

## **4/23 and beyond:**

- The Connected Home team will proactively make personalized calls to each customer currently on Export E-16/E-28
- All customers can call the contact center to discuss price plan options, including different solar price plans

**May Billing Cycle:** Message added to applicable customer bills

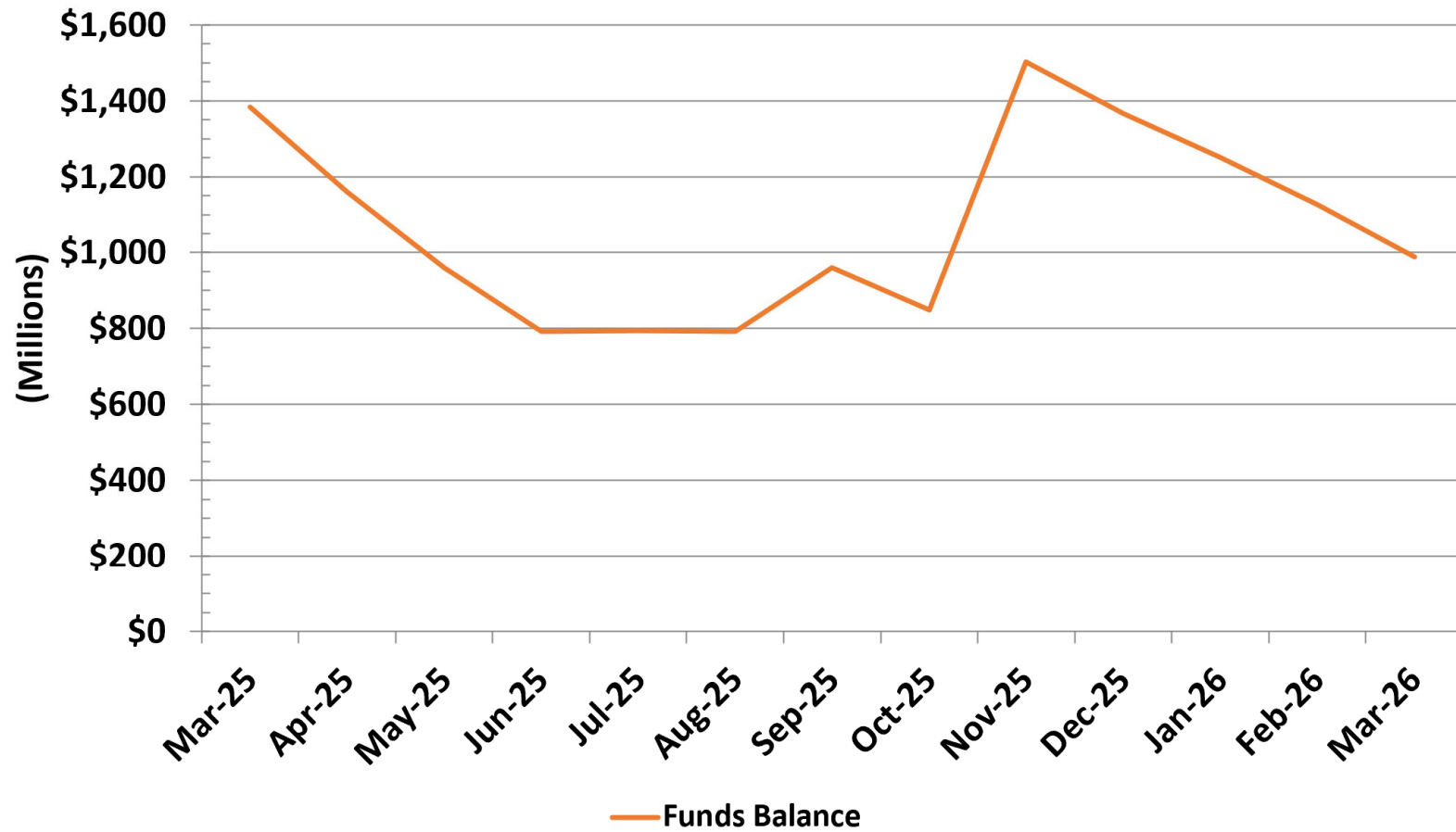


# Monthly Financial Report

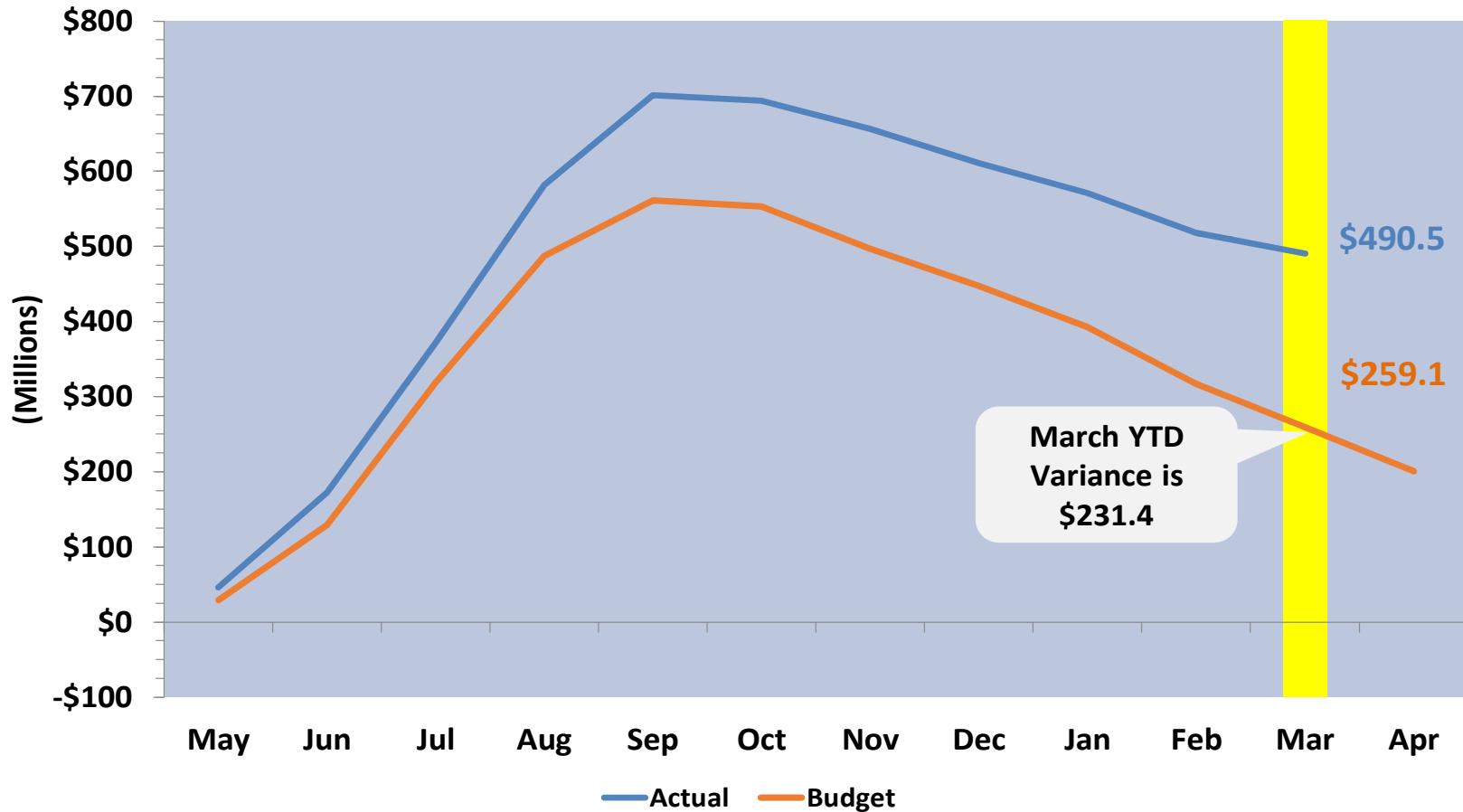
## March 2026

Finance & Budget Committee Meeting  
Jeremy T. Fry | April 23, 2026

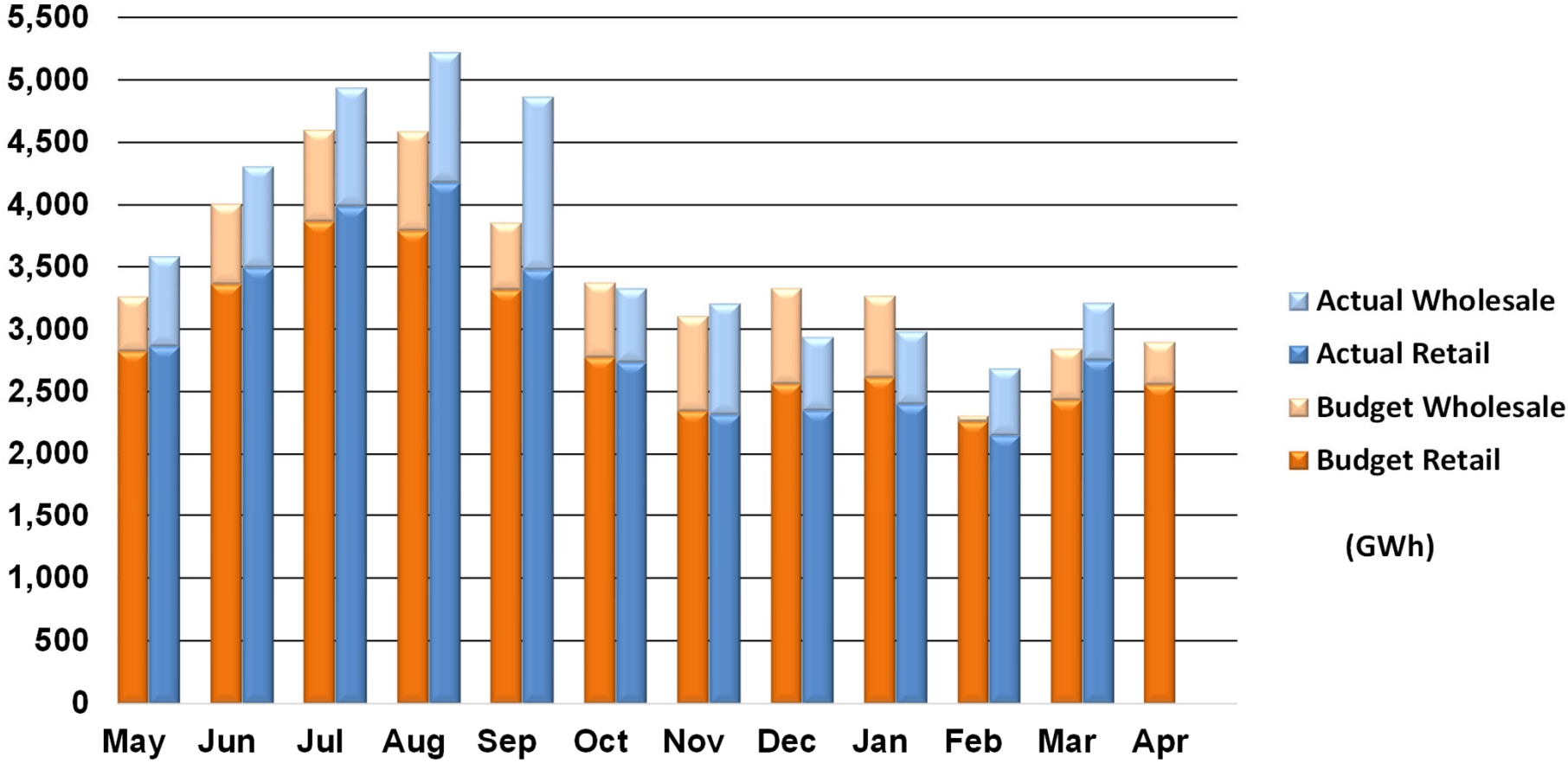
# Liquidity



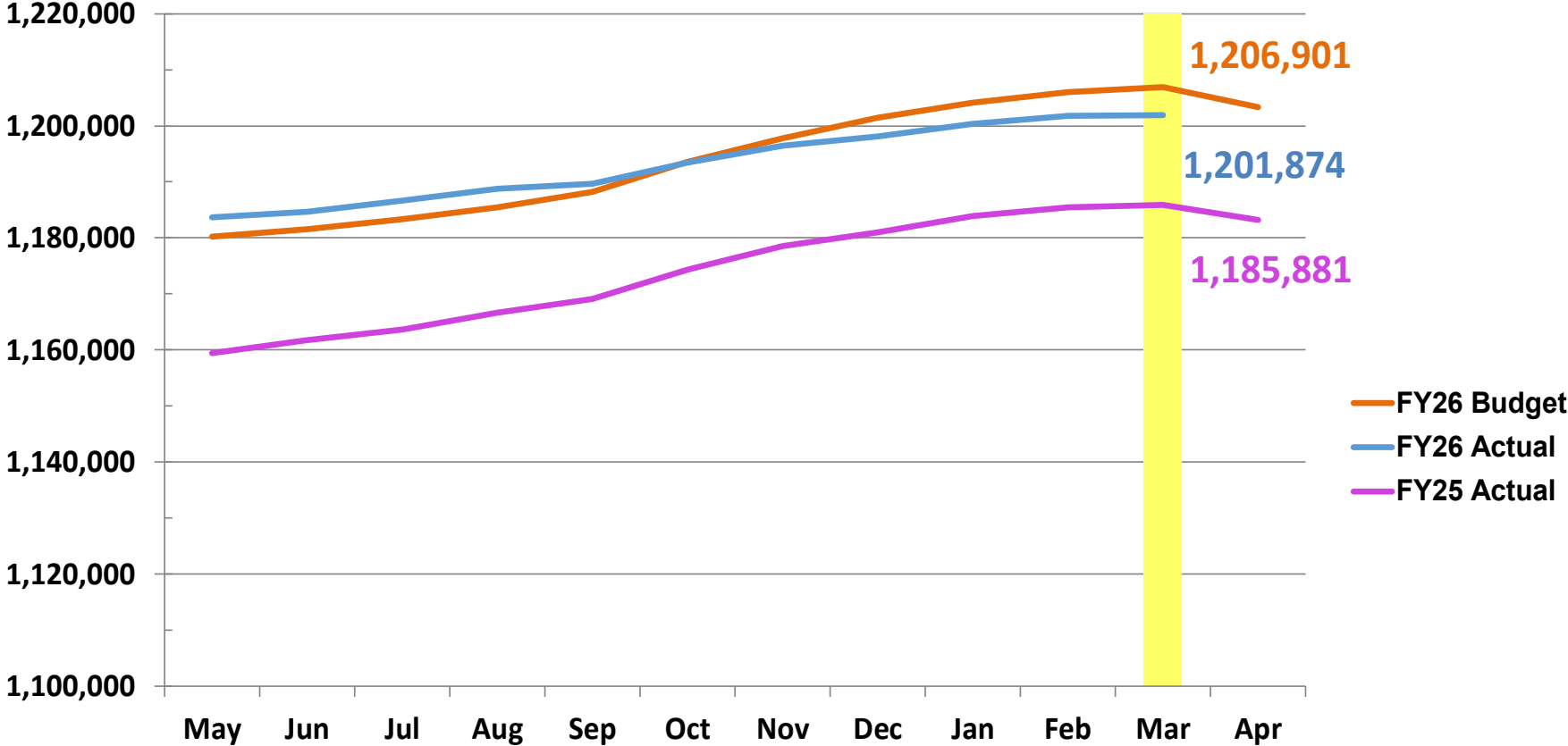
# YTD Combined Net Revenue



# System Sales



# Customer Accounts



# Financial Summary - March 2026

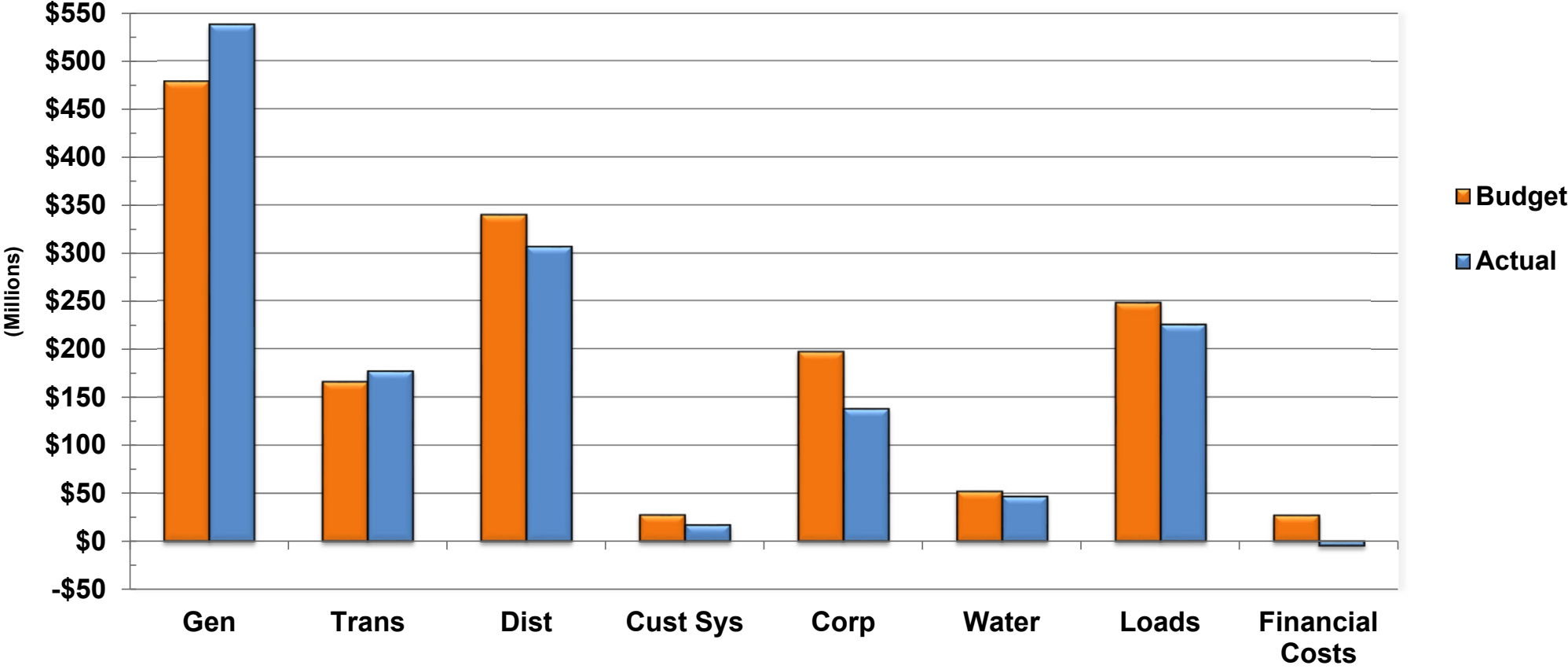
(Thousands)	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Operating Revenues	\$ 314,239	\$ 284,179	\$ 30,060
Operating Expenses			
Fuel	111,424	119,279	(7,855)
O&M	144,822	137,315	7,507
Depr & Tax	75,728	75,714	14
Total Operating Expenses	331,974	332,308	(334)
Net Financing Costs	18,854	17,641	1,213
Other, Net	8,545	7,761	784
Combined Net Revenues	\$ (28,044)	\$ (58,009)	\$ 29,965

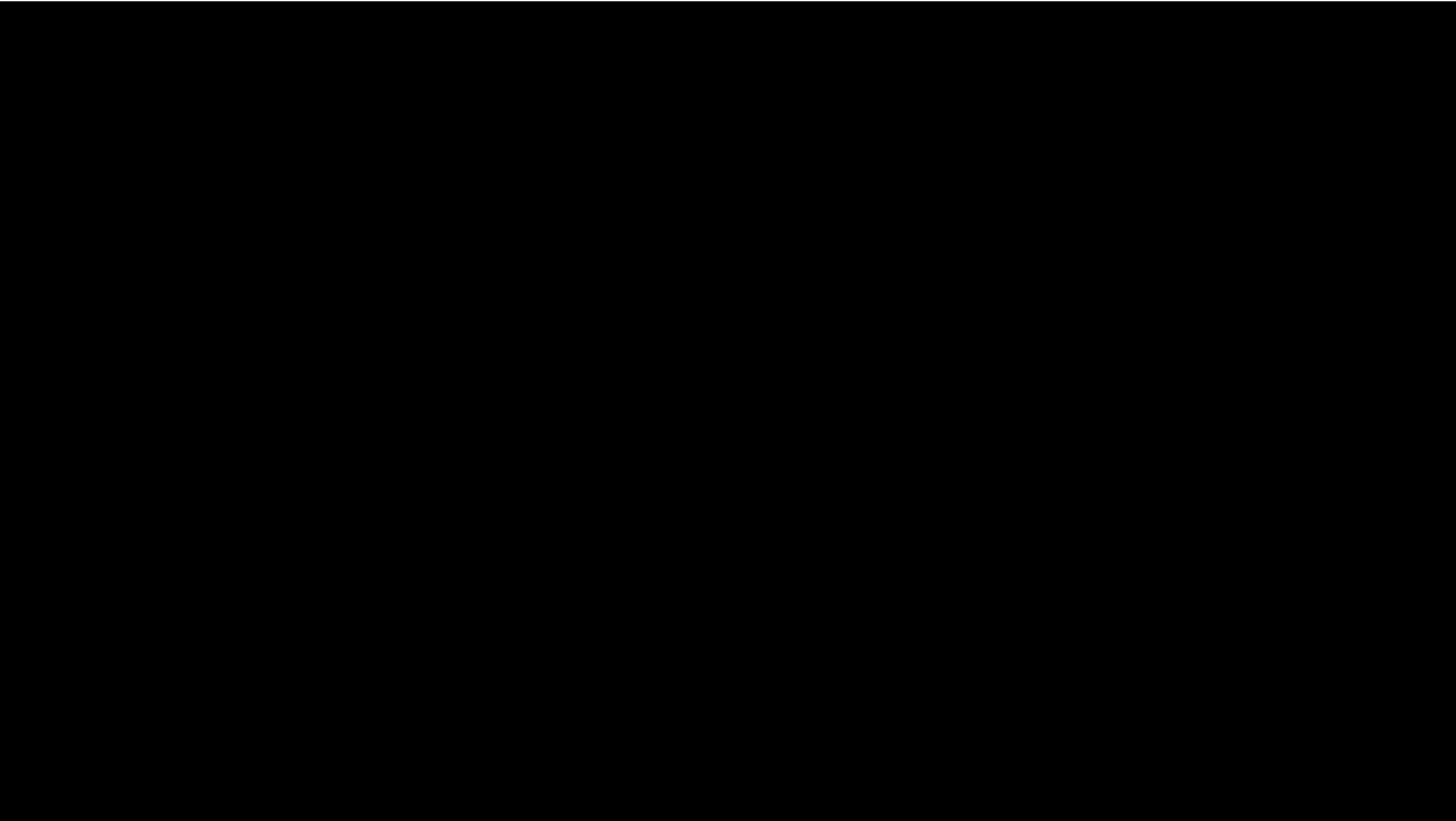
# Key Financial Indicators - YTD March 2026

(Thousands)	Actual	Budget	Variance
Funds Available	\$ 1,016,764	\$ 723,157	\$ 293,607
Total Debt Service Coverage Ratio	3.89	3.35	0.54
Debt Ratio*	46.7	47.9	(1.2)
Capital Expenditures	\$ 1,653,780	\$ 1,668,864	\$ (15,084)

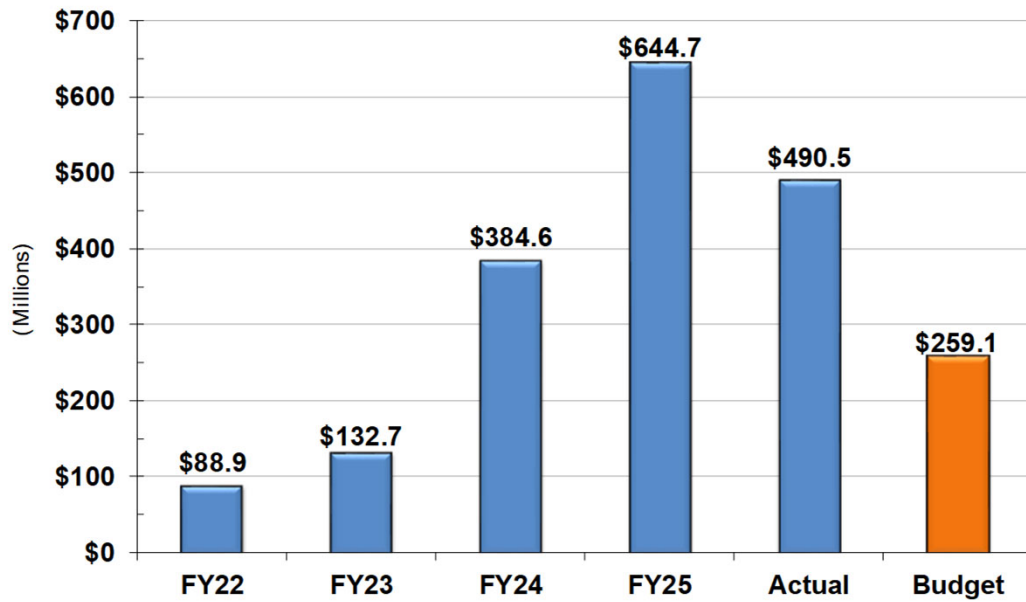
**\*Debt Ratio represents Projected Actual compared to Annual Budget**

# Capital Expenditures - YTD March 2026





## CNR without Fair Value Adjustments - YTD March 2026

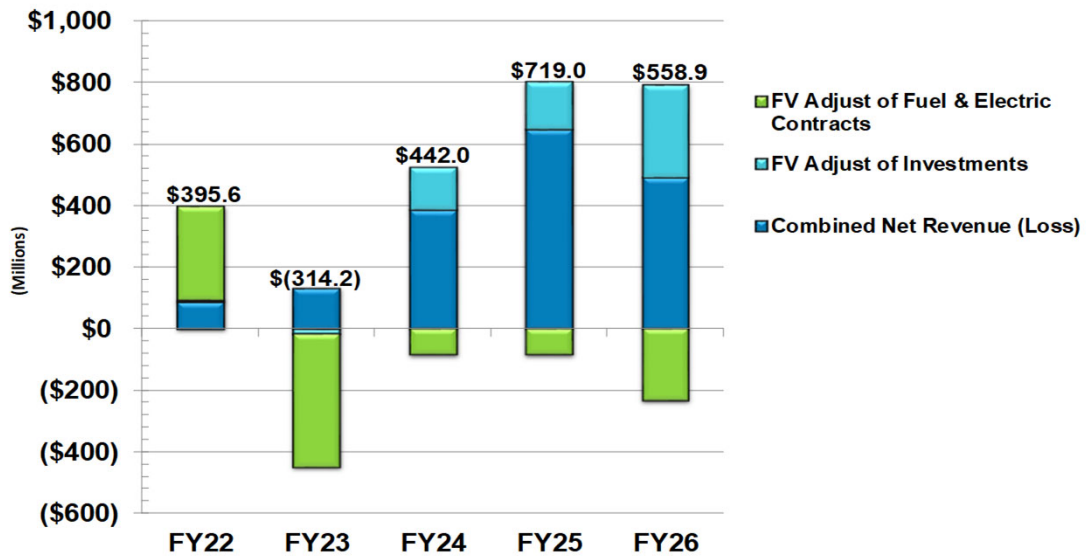


04/23/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 1

1

## CNR with Fair Value Adjustments - YTD March 2026

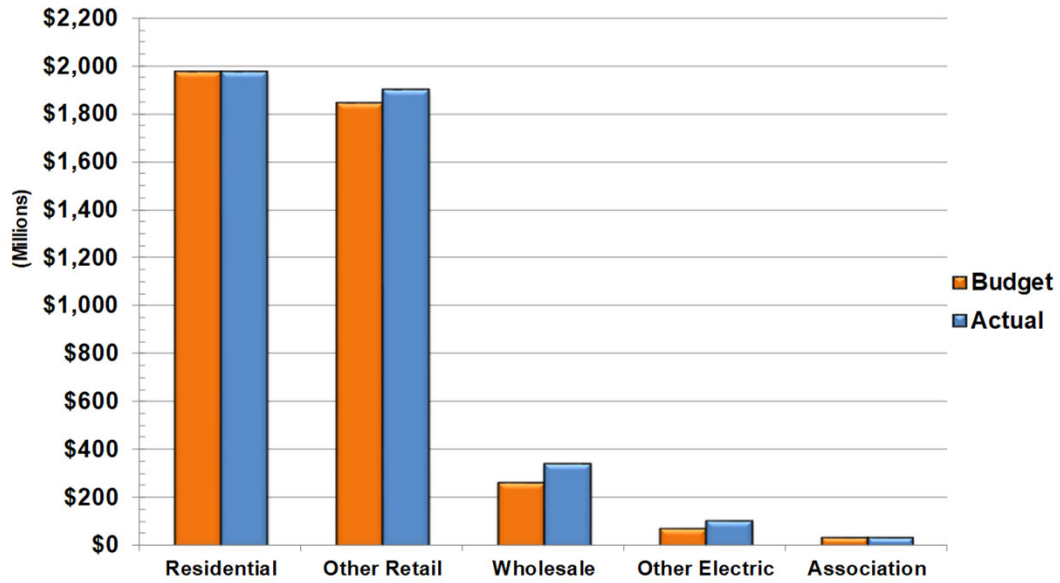


04/23/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 2

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## Combined Operating Revenues - YTD March 2026

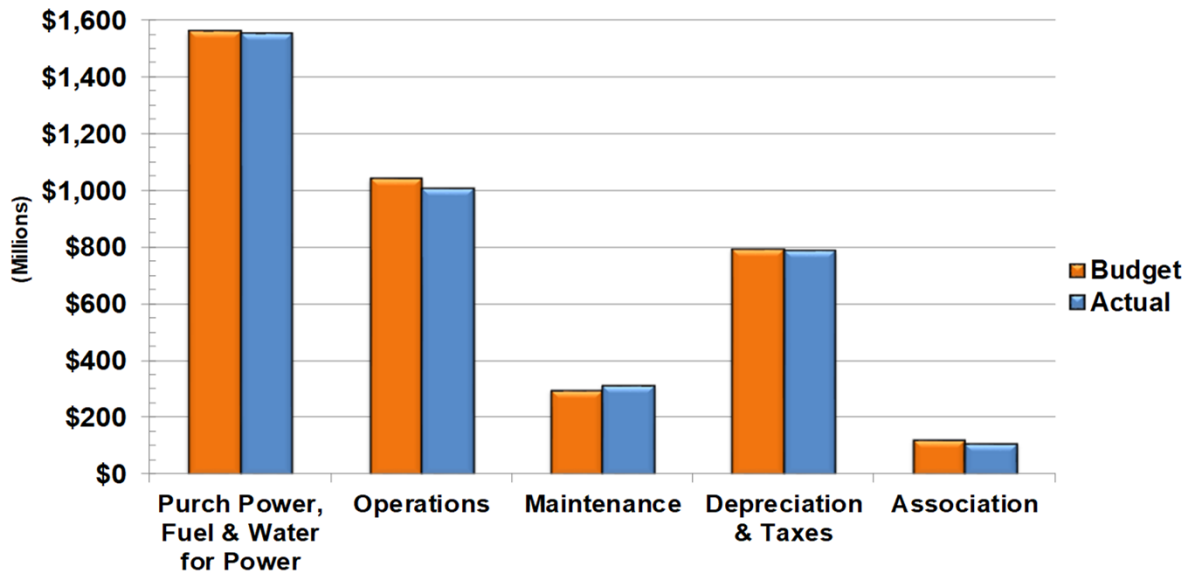


04/23/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 3

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## Combined Expenses - YTD March 2026

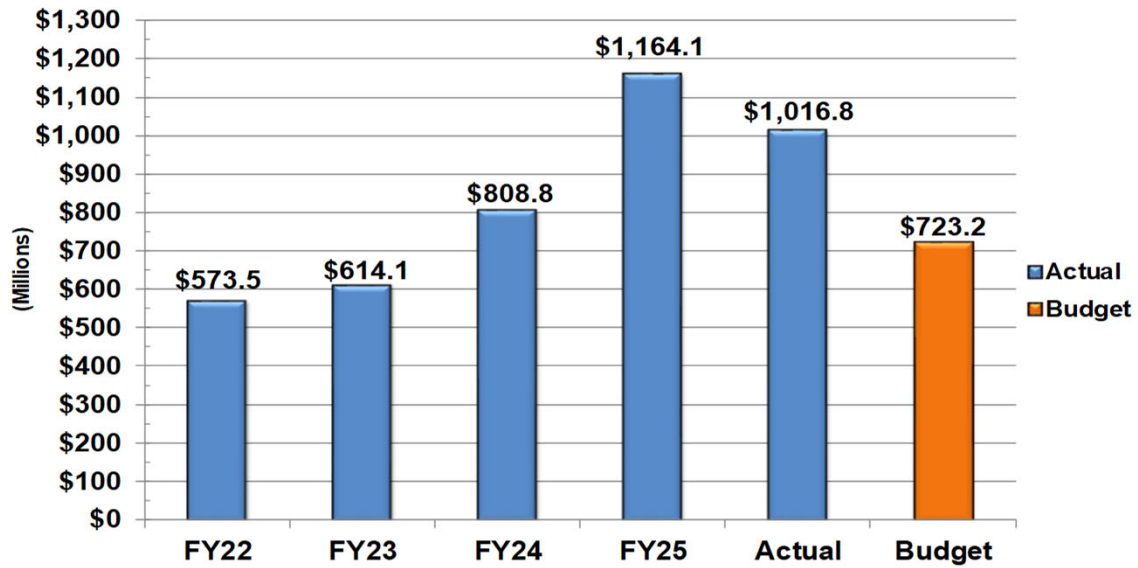


04/23/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 4

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## Funds Available - YTD March 2026

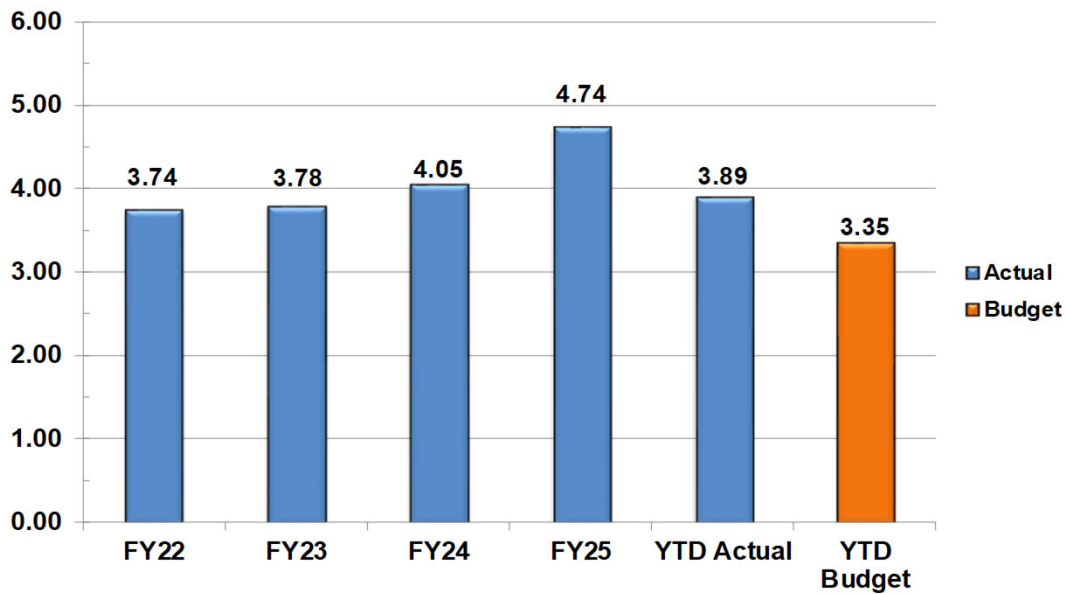


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(Non-GAAP, Unaudited) 5

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## Total Debt Service Coverage Ratio - YTD March 2026

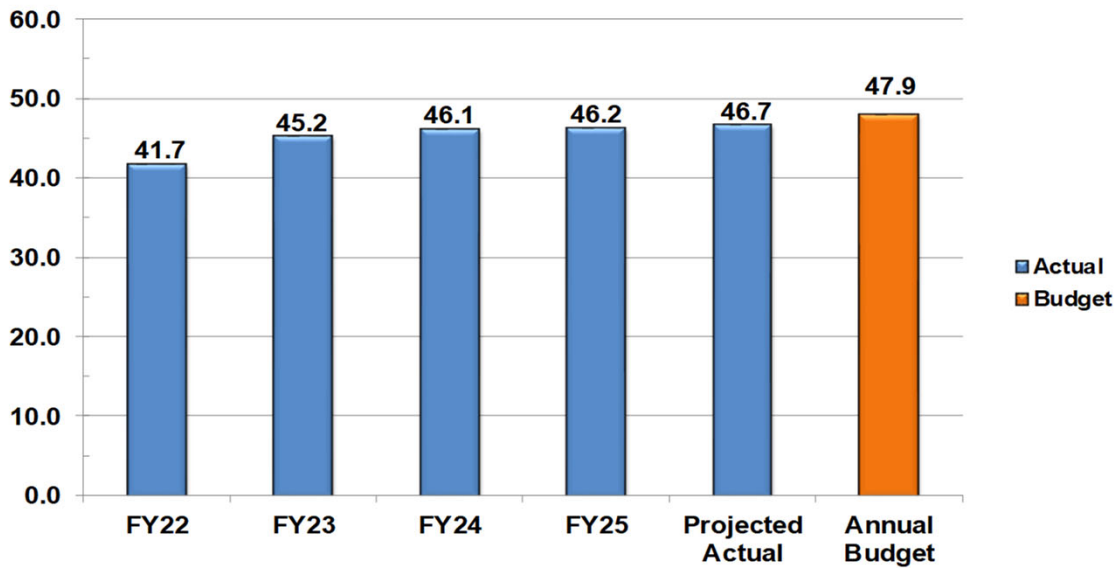


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(Non-GAAP, Unaudited) 6

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## Debt Ratio - YTD March 2026



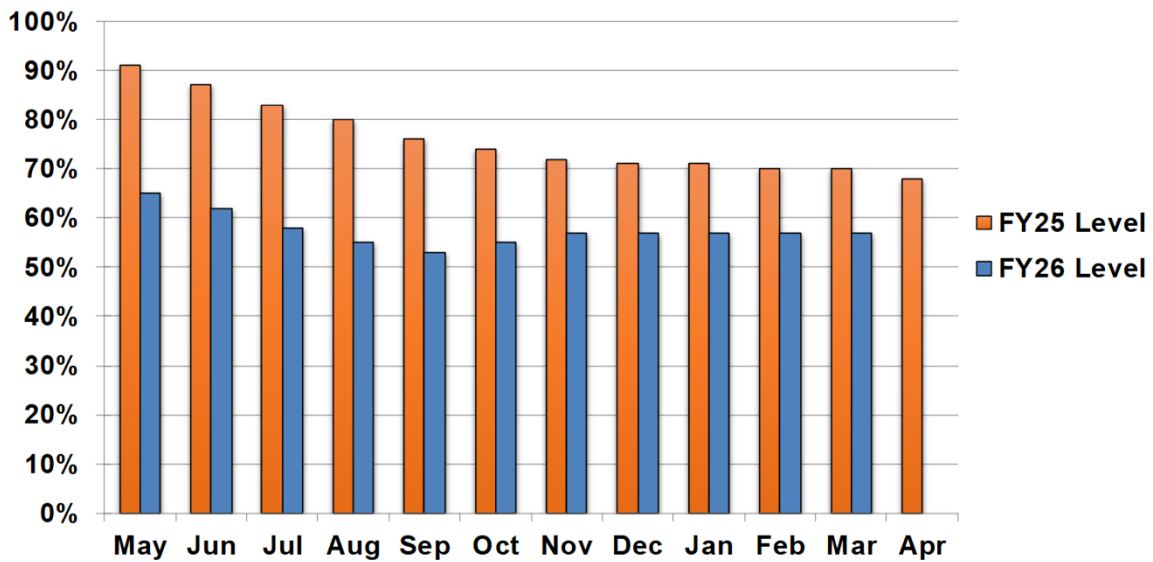
Note: Prior Years and Budget are Fiscal Year-End Ratios

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(Non-GAAP, Unaudited) 7

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## Water Storage Levels



04/23/2026 Board Meeting, J. T. Fry

(Non-GAAP, Unaudited) 8

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