

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

DISTRICT COUNCIL
Tuesday, May 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. Administration of Oaths of Office to Council Members
..... HONORABLE CHRISTOPHER WHITTEN
2. Request for Approval of the Minutes for the Meeting of April 14, 2026
..... CHAIR ROCKY SHELTON
3. Election of Council Chair and Vice Chair for Fiscal Year 2027
..... PRESIDENT CHRIS DOBSON
4. Resolutions of Appreciation of Outgoing Council Members Mark Farmer, Jacqueline Miller, Mark Mulligan, Mark Pedersen, Nicholas Vanderwey, and Michael Warren..... COUNCIL CHAIR
5. Council Committee Chairs and Liaisons ReportsCOUNCIL CHAIR
6. Report on Current Events by the General Manager and Chief Executive Officer and Designees JIM PRATT
 - A. Power SystemBOBBY OLSEN
 - B. Finance and Information ServicesBRIAN KOCH
 - C. Water StewardshipLESLIE MEYERS
7. Reservoir Report / Weather ReportTIM SKARUPA
8. President's Report..... PRESIDENT CHRIS DOBSON
9. Future Agenda TopicsCOUNCIL CHAIR

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

The Council 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 COUNCIL MEETING IS SCHEDULED FOR
TUESDAY, JUNE 2, 2026**

SAFETY MINUTE: SUMMER BREAK SAFETY
SRP COUNCIL
DENNY COX
SENIOR MANAGER, SAFETY SERVICES
MAY 5, 2026



Delivering water and power™

SAFETY MINUTE: SUMMER BREAK SAFETY

Don't take a break from safety this summer!

- Slow down and be aware while driving.
 - Look out for running children, bicycles, and scooters.
 - School zones may remain active due to summer programs.
 - Be especially cautious around parks and playgrounds.
- Plan safe activities.
 - Bored children will find mischief.
 - Equip them to be safe with bike helmets, sunscreen, reflective clothing, water bottles, insect repellent, etc.
- Protect those staying home alone.
 - Teach teens to use safety equipment and practice responding to emergencies.
 - Ensure emergency contact information is up to date.
 - Set safety rules and enforce consequences.





MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER
DISTRICT

DRAFT

April 14, 2026

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, April 14, 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. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Council Chair R. Shelton called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
April 7, 2026

NOTICE OF COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, April 14, 2026, 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 7th day of April 2026.

/s/ John R. Shelton
Council Chair

Council Member D. Lamoreaux offered the invocation. Corporate Secretary J. Felty led the Council in the Pledge of Allegiance.

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair B. Paceley; and A. Freeman, G. Geiger, E. Gorseger, A. Hatley, A. Herrera, D. Lamoreaux, C. Leatherwood, J. Miller, M. Mulligan, S. Naylor, E. Pedersen, M. Pedersen, I. Rakow, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, and P. Van Hofwegen.

Council Members absent at roll call were J. Augustine, B. Brooks, M. Farmer, T. Francis, R. Kolb, W. Lines, and M. Warren.

Also present were Vice President C. Dobson; Council Member M. Freeman of the Association; Board Member S. Kennedy; I. Avalos, A. Chabrier, D. Cox, A. Davis, J. Felty, L. Hobaica, V. Kisicki, B. Koch, K. Lee, L. Meyers, B. Olsen, D. Patterson, J. Pratt, M. Purnell, J. Schuricht, C. Sifuentes-Kohlbeck, and P. Sigl of SRP; Roy Herrera and Jillian Andrews of Herrera Arrellano LLP; Laura Gersony of USA Today; and Regina Gutierrez, Nicole Brown, John Travise, Sara Travise, and James O'Connor, members of the public.

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 Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, April 10, 2026.

Safety Minute

Using a PowerPoint presentation, Denny Cox, SRP Senior Manager of Safety Services, provided a safety minute regarding water safety.

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.

Approval of Minutes

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member C. Resch-Geretti and carried, the Council approved the minutes for the meeting of March 3, 2026, as presented.

Corporate Secretary J. Felty polled the Council Members on Council Member P. Van Hofwegen's motion to approve the minutes for the meeting of March 3, 2026. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair B. Paceley; and Council Members A. Freeman, G. Geiger, E. Gorseger, A. Hatley, A. Herrera, D. Lamoreaux, C. Leatherwood, J. Miller, M. Mulligan, S. Naylor, E. Pedersen, M. Pedersen, I. Rakow, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, and P. Van Hofwegen	(22)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, B. Brooks, M. Farmer, T. Francis, R. Kolb, W. Lines, and M. Warren	(7)

Report of Election Held on April 7, 2026

Corporate Secretary J. Felty directed the Members to the Official Election Results that were distributed to them. They reviewed the results of the SRP Election held on April 7,

2026, and the canvass of election returns by the SRP Board on April 13, 2026. Corporate Secretary J. Felty said that the results included votes from the mail-in ballots received in the Corporate Secretary's Office by 7:00 p.m. on April 7th, the votes from the in-person Early Voting Center, the votes from the mailed early ballots drop-offs, and ballots voted on Election Day. Corporate Secretary J. Felty noted that there were 211 District (67.45 District votes) that were added in the Board canvass. They also noted that there were 2 District (0.30 District votes) that were rejected.

Corporate Secretary J. Felty reported that the number of ballots cast was 37,367 for the District. They said that the number of votes assigned to those ballots was 9,534.03 for the District. Corporate Secretary J. Felty said that relative to the District votes cast, this represents 11% of the total eligible acres (86,549.45) and the largest number of ballots cast in an SRP election.

Corporate Secretary J. Felty reported that there were 56,127 District ballots mailed and 36,375 voted for a return rate of 64.8%. They explained that included in this total are 647 voters of the 671 District ballots that were voted in-person at the Early Voting Center (open March 11th through April 6th). Corporate Secretary J. Felty said that on Election Day April 7th, 752 voters with 784 District ballots voted in-person at the Voting Center.

Following is a tabulation of the votes cast for each office by which the candidate with the highest number of votes won.

<u>Voting Division</u>	<u>Office</u>	<u>Candidate</u>	<u>Total Votes</u>	
At-Large	President	Christopher Dobson	5,441.55	
		Sandra Kennedy	4,019.00	
At-Large	Vice President	Barry Paceley	4,567.88	
		Casey Clowes	3,550.81	
		Keith Woods	1,309.42	
At-Large	Board Seat 12	Krista O'Brien	23,496.00	
		Rusty Kennedy	12,251.00	
At-Large	Board Seat 14	Kathy Mohr-Almeida	23,165.00	
		Kelly Cooper	12,581.00	
2	Board	Paul Rovey	334.69	
		Council	William "Bill" Sheely	314.05
			Suzanne Naylor	313.77
		Gerald "Jerry" Geiger	294.38	

4	Board	Jose Guadalupe Conchas Jr.	77.26
		Leslie Williams	53.48
	Council	M. Brandon Brooks	86.53
		Michael Rakow	70.99
		Ian Rakow	69.87
6	Board	Ken Clark	783.45
		Nicholas Vanderwey	529.60
	Council	Allison Gullick	726.28
		Sara Travise	714.55
		John Travise	703.62
		Jack White Jr.	552.80
		Michael Vanderwey	528.00
		Michael Warren	496.82
8	Board	Melissa Harlan	902.92
		Nina Mullins	702.05
	Council	Regina Gutierrez	916.88
		Nicole Brown	901.25
		Randy Miller	893.78
		Mark Pedersen	666.71
		David Lock	655.22
		Gary McKenzie	633.46
10	Board	Mark Pace	937.90
	Council	Dave Lamoreaux	896.27
		William "Billy" Schrader III	878.99
		Eric Pedersen	818.98
		Total Voters	37,367.00
		Total Votes Assigned	9,534.03

Corporate Secretary J. Felty concluded by stating that the Board had certified the election returns, as presented, and adopted a resolution affirming the results of the District Election held on April 7, 2026.

D. Cox of SRP left the meeting during the report. Council Members B. Brooks and M. Farmer; and Al Burgunder, a member of the public, entered the meeting during the report.

Council Committee Chairs and Liaisons Reports

Council Chair R. Shelton asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member M. Rakow reported on discussions held at the Compensation Committee. Council Member S. Naylor reported on discussions held at the Water Committee. Council Member M. Farmer reported on discussions held at the Power Committee. Council Member C. Resch-Geretti reported on discussions held at the Audit Committee. Council Member G. Geiger reported on discussions held at the Finance and Budget Committee.

Council Member R. Kolb entered the meeting during the reports.

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

J. Walter of SRP entered 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 March 2026, stating that March's peak demand of 6,167 megawatts (MW) occurred on March 20th, which was 1,934 MW higher than forecasted, and 1,348 MW higher than last year's March peak.

B. Olsen reported on the Reliable Public Power Provider (RP3) Program and discussed progress on the following projects: 1) Copper Crossing Energy and Research Center PV Solar; 2) Coolidge Expansion; and 3) Coronado and Springerville Unit 4 conversion. They provided an update regarding SRP's execution of the Transwestern Pipeline contract relating to the Coronado and Springerville Unit 4 repowering to gas, as per the Board's prior approval in June and October 2025.

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 February 2026 and Year-To-Date (YTD). They stated that Gibs Saint Paul is now SRP's Senior Director of IT

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.

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.

Reservoir and Weather Report

Using a PowerPoint presentation, James Walter, SRP Manager of Surface Water, reviewed the cumulative watershed precipitation outlook for Water Year 2026 and precipitation to-date. They reviewed the March heatwave and April streamflow forecasts.

J. Walter discussed the surface runoff and pumping data for March 2026 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 April 1, 2026. J. Walter provided a monthly precipitation forecast and a review of seasonal percent of normal temperature and precipitation outlook from April 2026 through June 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.

President's Report

There was no report by Vice President C. Dobson.

Future Agenda Topics

Council Chair R. Shelton asked the Council if there were any future agenda topics. None were requested.

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

John Felty
Corporate Secretary

Resolutions of Appreciation – Years of Service

- Council Member Mark Farmer
 - 23 years of service
- Council Member Jacqueline Miller
 - 24 years of service
- Council Member Mark Mulligan
 - 4 years of service
- Council Member Mark Pedersen
 - 18 years of service
- Council Member Nicholas Vanderwey
 - 15 years of service
- Council Member Michael Warren
 - 5 years of service



RESOLUTION OF APPRECIATION

Mark Farmer

WHEREAS, Mark Farmer was appointed in April of 2003 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"), ultimately serving as its Vice Chairman and Chairman; and

WHEREAS, Mark served on the Councils until his retirement in May of 2026; and

WHEREAS, during his 23 years of dedicated service, Mark served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Mark has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Mark's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Mark and his family and express the desire that Mark will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 5th day of May 2026.

RESOLUTION OF APPRECIATION

Jacqueline Miller

WHEREAS, Jacqueline Miller was appointed in January of 2002 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, Jacqueline served on the Councils until her retirement in May of 2026; and

WHEREAS, during her 24 years of dedicated service, Jacqueline served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for her personal honesty and sincere devotion to all aspects of her duties; and

WHEREAS, Jacqueline has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Jacqueline's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Jacqueline and her family and express the desire that Jacqueline will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 5th day of May 2026.

RESOLUTION OF APPRECIATION

Mark Mulligan

WHEREAS, Mark Mulligan was elected in May of 2022 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, Mark served on the Councils until his retirement in May of 2026; and

WHEREAS, during his 4 years of dedicated service, Mark served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Mark has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Mark's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Mark and his family and express the desire that Mark will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 5th day of May 2026.

RESOLUTION OF APPRECIATION

Mark Pedersen

WHEREAS, Mark Pedersen was appointed in September of 2008 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, Mark served on the Councils until his retirement in May of 2026; and

WHEREAS, during his 18 years of dedicated service, Mark served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Mark has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Mark's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Mark and his family and express the desire that Mark will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 5th day of May 2026.

RESOLUTION OF APPRECIATION

Nicholas Vanderwey

WHEREAS, Nicholas Vanderwey was appointed in June of 2011 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, Nicholas served on the Councils until his retirement in May of 2026; and

WHEREAS, during his 15 years of dedicated service, Nicholas served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Nicholas has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Nicholas' valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Nicholas and his family and express the desire that Nicholas will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 5th day of May 2026.

RESOLUTION OF APPRECIATION

Michael Warren

WHEREAS, Michael Warren was appointed in October of 2021 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, Michael served on the Councils until his retirement in May of 2026; and

WHEREAS, during his nearly 5 years of dedicated service, Michael served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Michael has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Michael's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Michael and his family and express the desire that Michael will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 5th day of May 2026.

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 formations. 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.

Council Report – Current Events

Council Meeting

May 5, 2026

Current Events

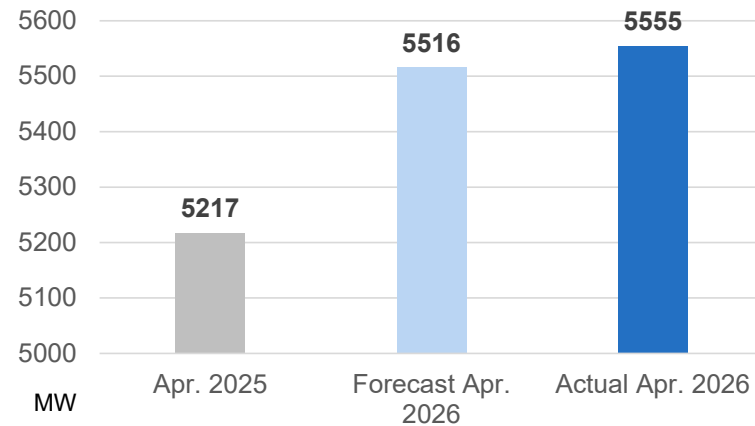
Jim Pratt

Power System Update – Current Events

Bobby Olsen

OPERATIONAL UPDATES - APRIL

April
Peak Demand
5555 MW



- Occurred on April 18th with 94° temperature
- 39 MW higher than forecasted peak
- 338 MW higher than last year's April peak

CRAIG UNIT 1

- 427 MW coal-fired unit near Craig, CO.
- Scheduled to close December 2025.
- 12/30/2025 DOE issued 202(c) order to keep unit available.
- 3/31/2026 DOE issued revised 202(c) order.
- 4/8/2026 SPP RTO expansion requested unit to service for reliability purposes. The unit was online from 4/10-4/26.



FY25 GREENHOUSE GAS EMISSIONS UPDATE

- SRP retail generation carbon intensity and Scope 1, 2, and 3 emissions decreased from FY24, despite an increase in retail generation.
- FY25 emissions verified by a third-party and published to The Climate Registry.
- Achieved Climate Registered Hero status for FY25 reported metrics.



UPCOMING KEY PROJECTS & DECISIONS

- 2025 All Source Request for Proposals Projects
- Solar Project Expansion
- Solar Development Agreement/Energy Storage Additions
- Marigold Energy Center
- Pumped Storage
- Large Generator Procedure

Financial Update

Brian Koch

Financial Definitions

Combined Net Revenue

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

Debt Service Coverage Ratio & Debt

- DSCR = ratio of net cash inflows vs. annual interest & principal payments
- Debt Ratio = percentage of debt as a share of total, customer-funded capital

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 power costs over time (no more, no less)

Financial Summary Through March 2026

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

Combined Net Revenue

Debt Service Coverage Ratio & Debt Ratio

March	Year-To-Date	Year-To-Date DSCR	Year-End* Debt Ratio
(\$28M) <i>\$30M</i>	\$490M <i>\$231M</i>	3.89 <i>0.54</i>	46.7% <i>1.2</i> <small>*Projected year-end Debt Ratio</small>

Liquidity (General Fund)

FPPAM Collection Balance

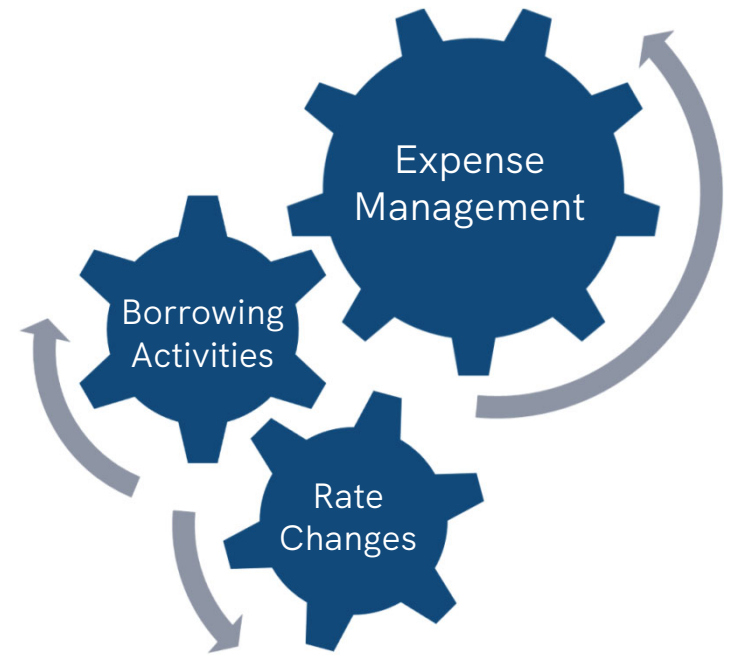
March	Year-End Forecast	March	Year-End Forecast
<i>50 Days Cash</i> \$989M <i>\$315M</i>	<i>38 Days Cash</i> \$744M <i>\$119M</i>	\$81M <i>\$110M</i>	\$85M <i>\$110M</i>

SRP Financial Overview

Defining Characteristics

- Not-for-profit public power utility
 - Customer focus with no stockholders
 - Revenues reinvested into business via lower rates or by issuing less debt
- History of strong financial performance
- Highest credit ratings among public power in the U.S.
 - S&P Rating: AA+
 - Moody's Rating: Aa1
- Tax-exempt revenue bonds

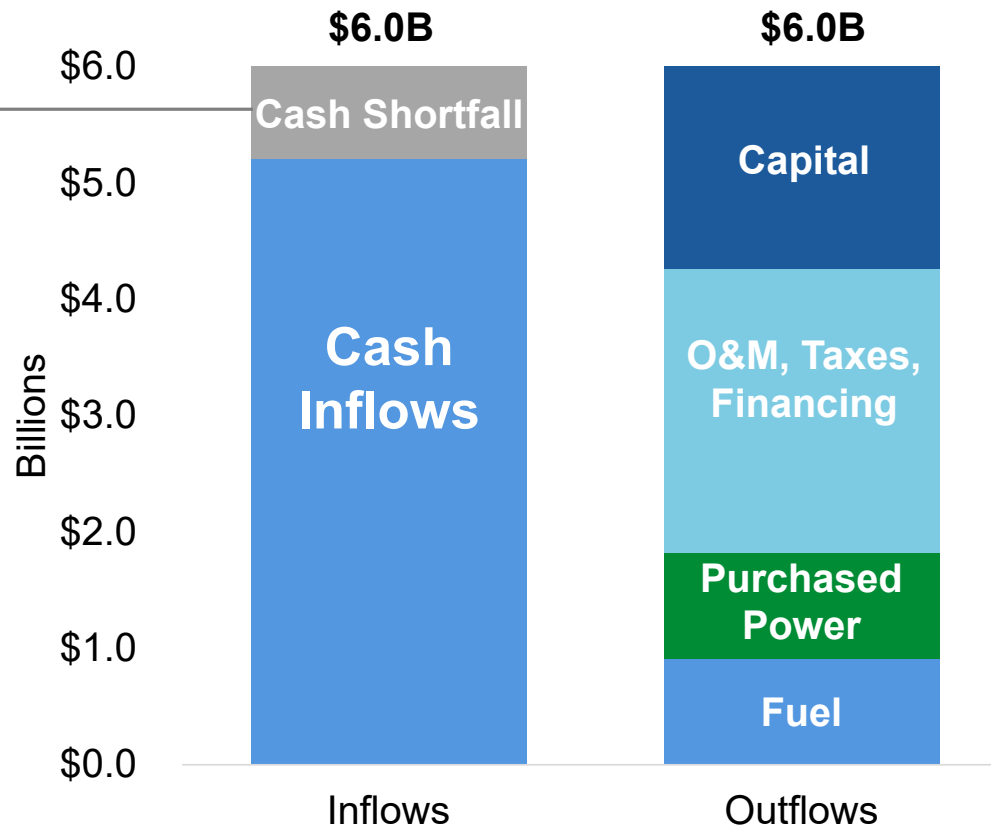
Key Financial Levers for SRP



FY27 Budget: Cash Inflows & Outflows

Address Cash Shortfall:

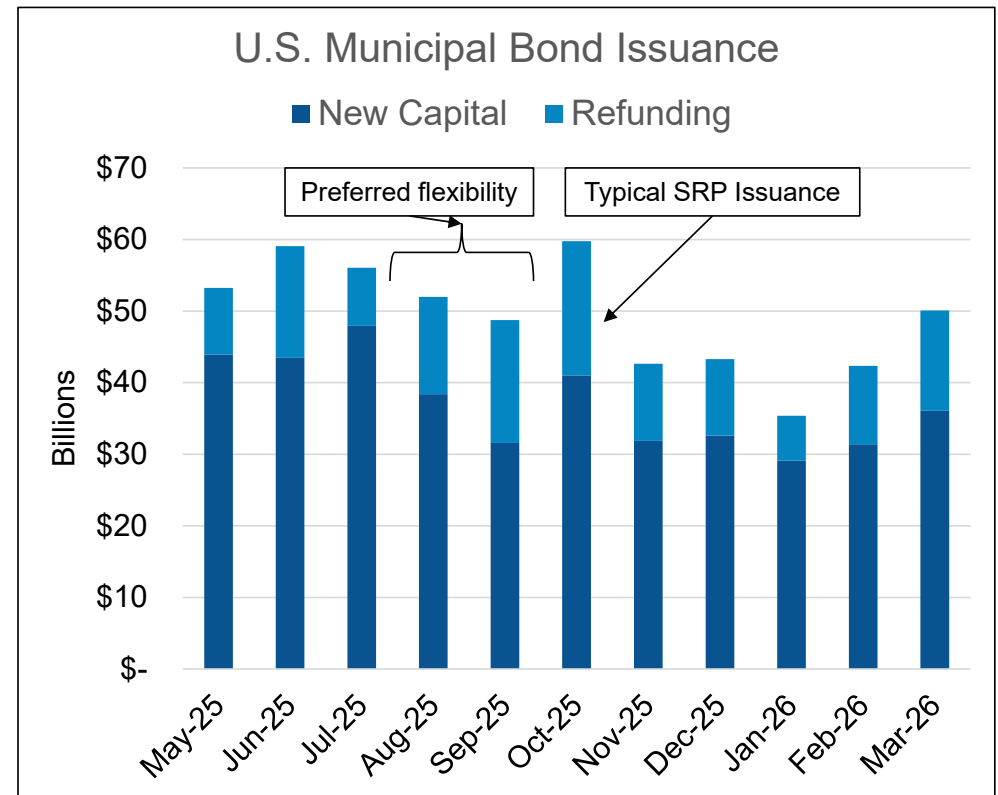
Treasury will seek Board and Council approval during FY27 for issuance of revenue bonds



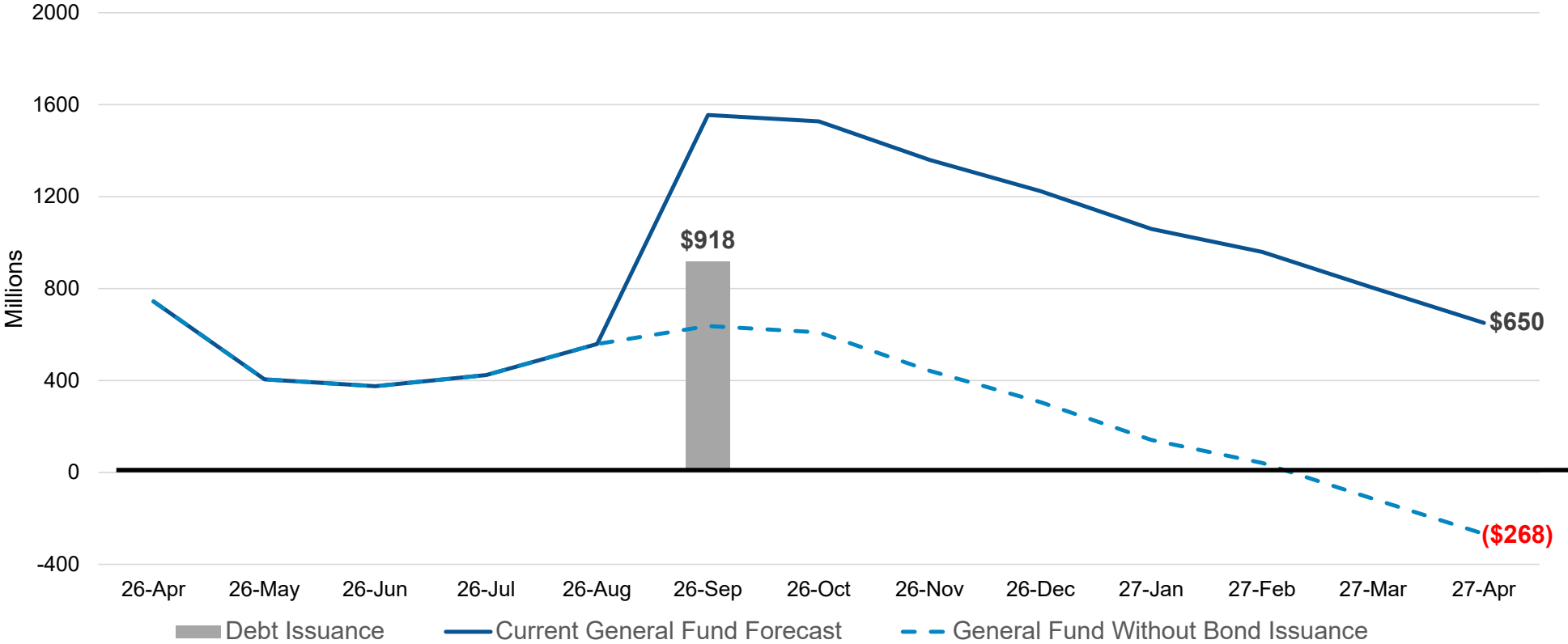
Upcoming Bond Sale Considerations

Market timing considerations and prioritizing flexibility


- FY27 budget included **\$919M** of new money needs (budget approved by SRP board in March 2026)
- Potential refinancing: **~\$531M**, lowering borrowing cost of existing debt
- Historically, SRP issues in fall; **requesting flexibility** to issue earlier
- October often sees heavier issuance, increasing competition for investment
- **New-money proceeds fund generation, T&D, and facilities infrastructure**



FY27 Forecasted Monthly Liquidity



Key Dates Around Bond Sale

		FY2026		FY2027	
		Mar	Apr	May	Jun
FY27 SRP Debt Issuance	Need to Issue Debt Stated	FY27 Budget & Financing Plan Approval 03/26/2026 			
	Introduction of Bond Sale	District Board ▶ 05/04/2026 District Council ▶ 05/05/2026			
	Overview of Upcoming Bond Sale	F&B Committee ▶ 05/21/2026			
	Seek Approval of Parameters for Upcoming Bond Sale	District Board ▶ 06/01/2026 District Council ▶ 06/02/2026			

Water Stewardship

Christa McJunkin

2035 COMMUNITY WATER CONSERVATION GOAL

Achieve 5 billion gallons
(~15,300 af) of water
conservation by 2035 through
partnerships

Over
276 million
gallons saved since FY21



Landscape Efficiency & Municipal Rebate Matching

Landscape Efficiency Assessment Program

- Municipal parks and HOA open spaces
- Evaluate irrigation system efficiency
- Identify repairs and improvements

Municipal Rebate Matching

- Non-residential grass to xeriscape conversions
- Residential grass to xeriscape conversions
- Cooling tower upgrades



AZ Water-Wise Kit

Customize Your Conservation



Delivering water and power®



wuiw.com/kit

In June 1983

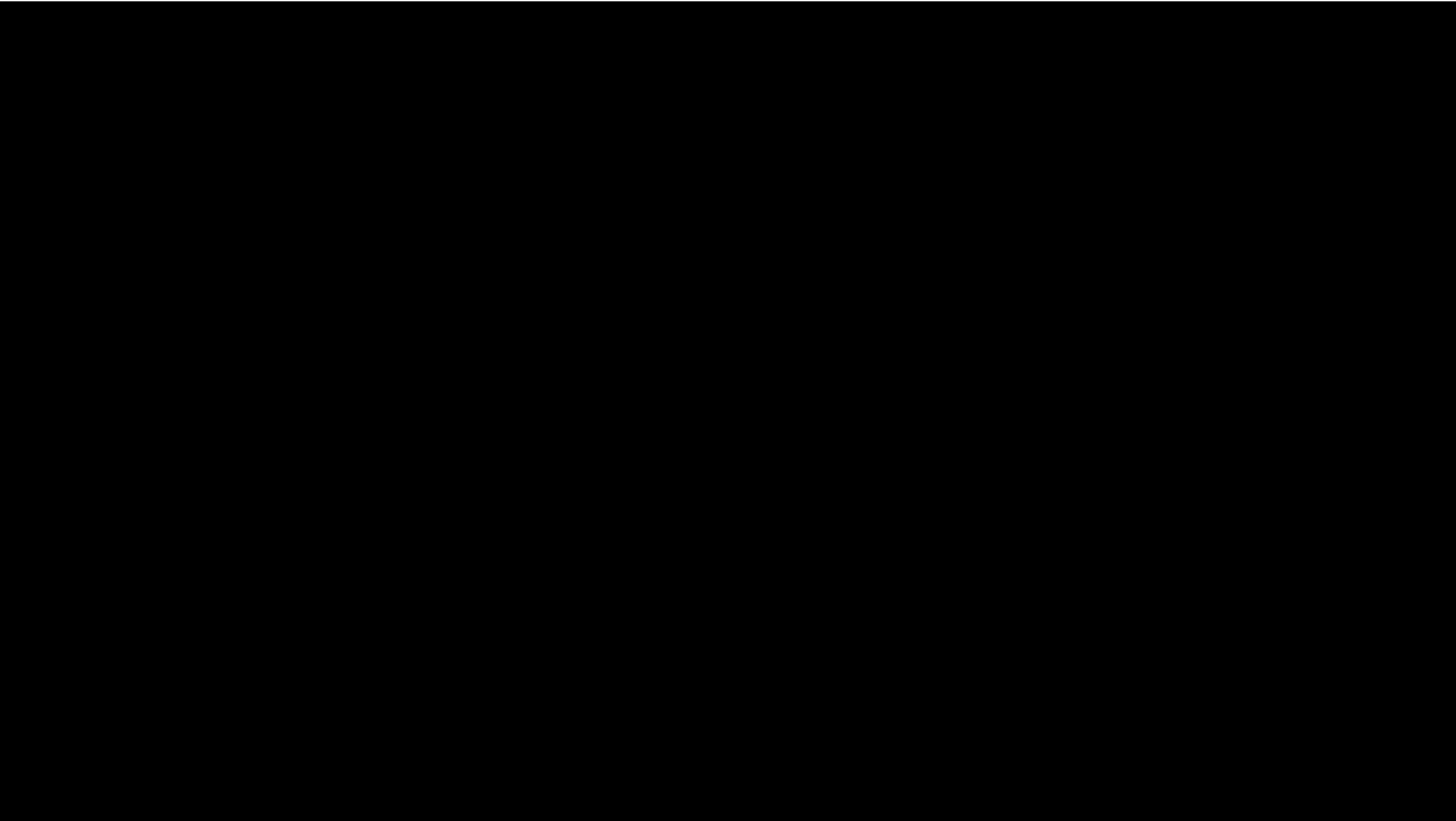
- Ronald Regan was president
- Dallas was the top show on TV
- Flashdance was topping the charts
- Trading Places came out at the theater
- Sally Ride became the first American woman in space

And

- Charlie Ester started his career at SRP, and a short 43 years later he is about to begin a well-deserved retirement



thank you!



Operating Environment – March 2026

	Actual	Budget	Variance	% Budget
Elec Customer Accounts - March 2026	1,201,874	1,206,901	(5,027)	100%
Elec Customer Accounts - April 2025	1,183,164			
Elec Customer Accounts - March 2025	1,185,881			
System Sales GWH	2,751.3	2,437.0	314.3	113%
Wholesale Sales GWH	464.8	412.1	52.7	113%
Total A.F. Water Delivered	48,647	47,000	1,647	104%

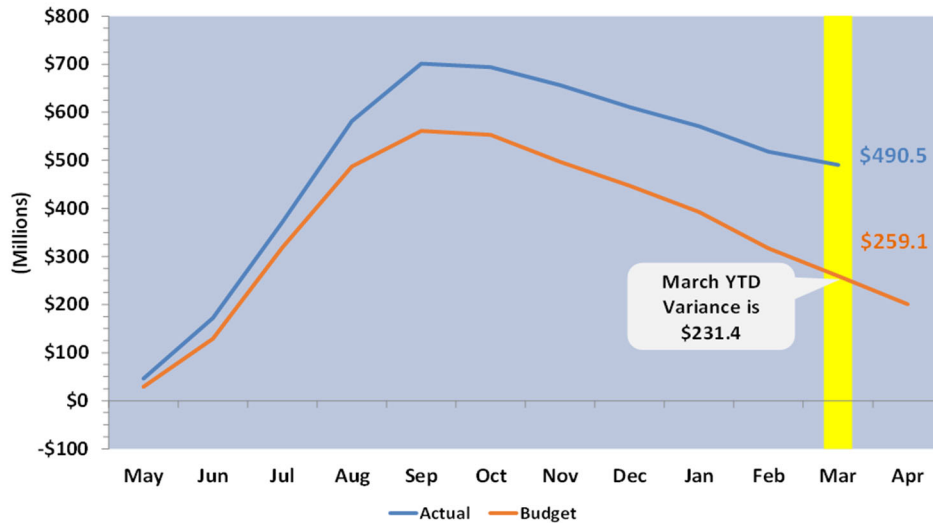
(Non-GAAP, Unaudited)

Financial Summary – March 2026

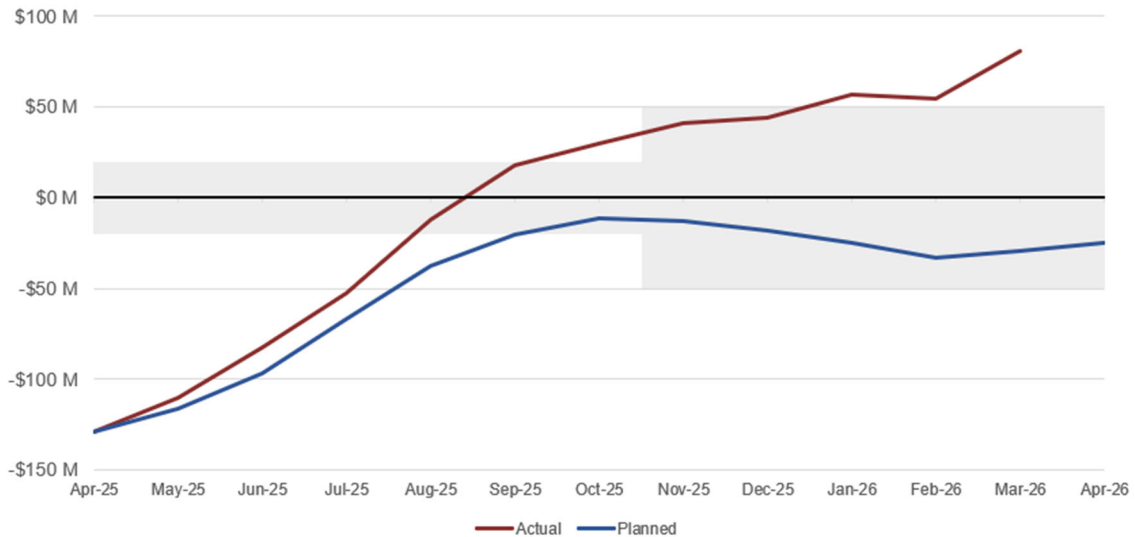
\$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	\$ (28.1)	\$ (58.0)	\$ 29.9	48%
Funds Available	\$ 14.0	\$ (16.1)	\$ 30.1	188%
Capital Expenditures	\$ 211.9	\$ 134.4	\$ 77.5	158%

(Non-GAAP, Unaudited)

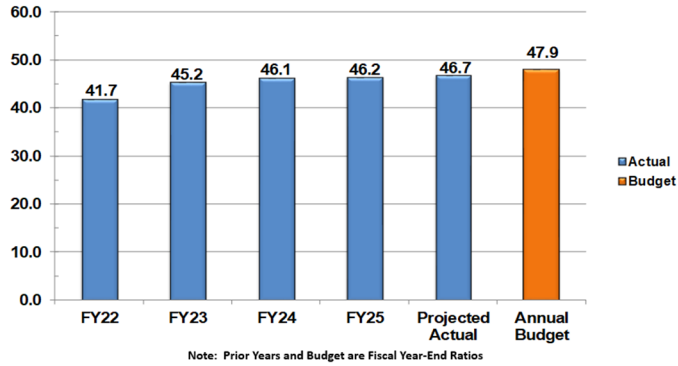
Combined Net Revenues



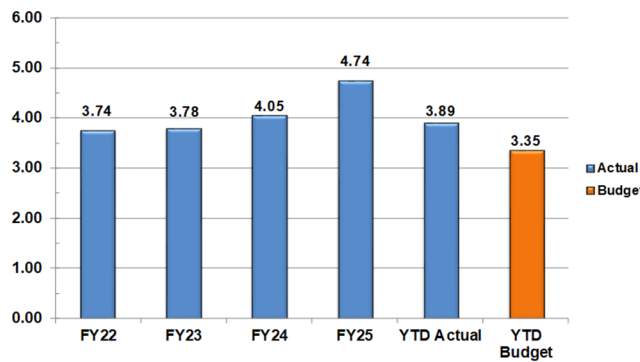
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – March 2026



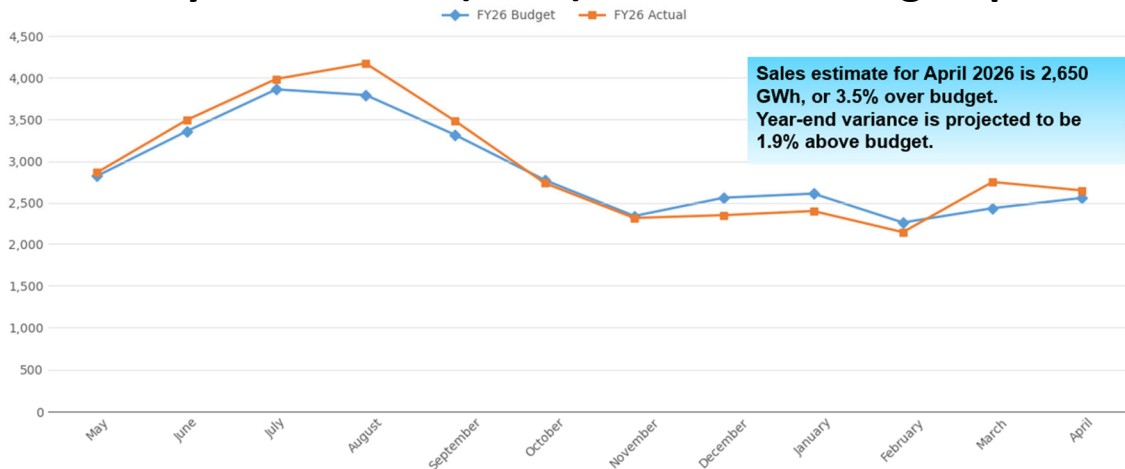
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through March



Preliminary Retail Sales (GWh) Estimate Through April 2026



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

- DSCR = ratio of net cash inflows vs. annual interest & principal payments
- Debt Ratio = percentage of debt as a share of total, customer-funded capital

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 power costs over time (no more, no less)

Water Supply and Weather Report

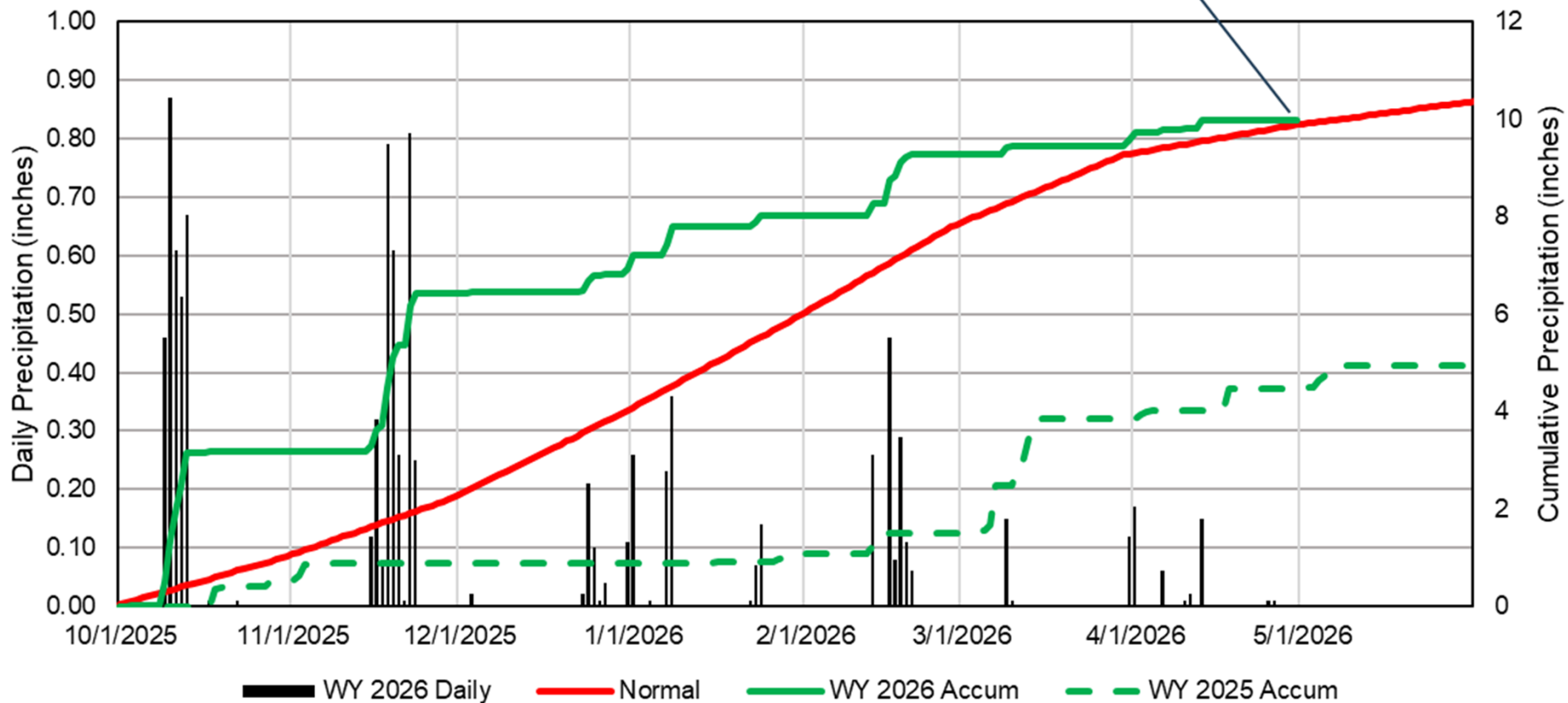
May Council Meeting

May 5, 2026

Tim Skarupa

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

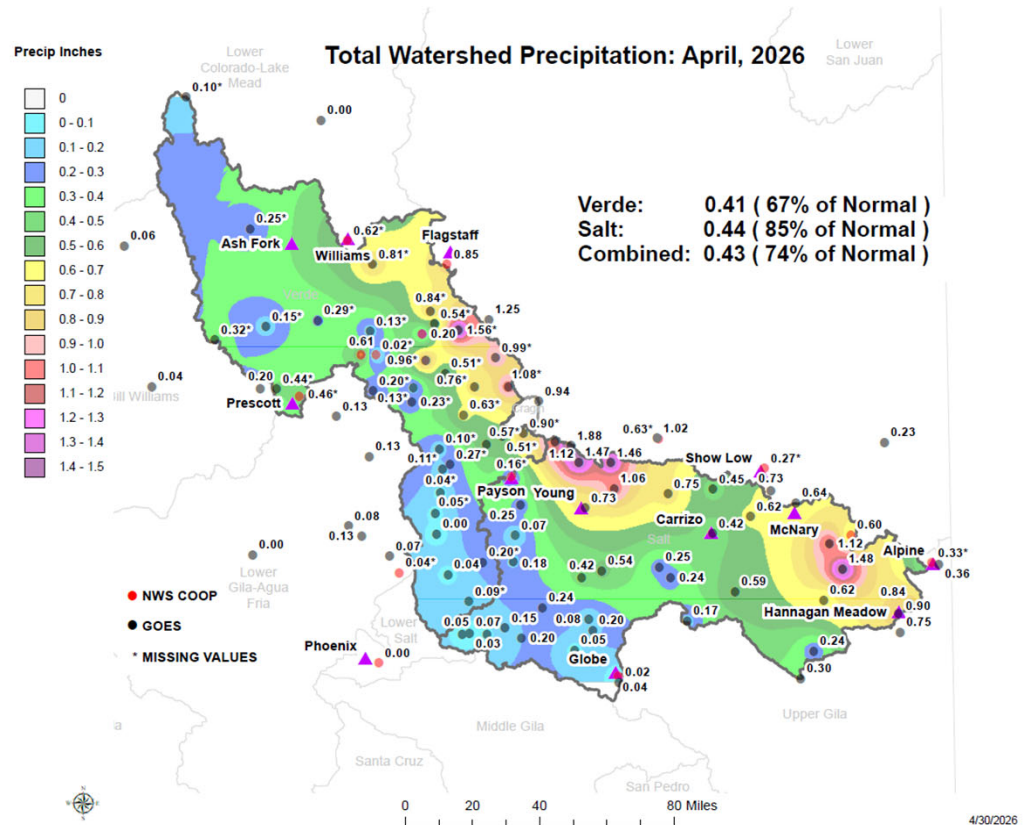
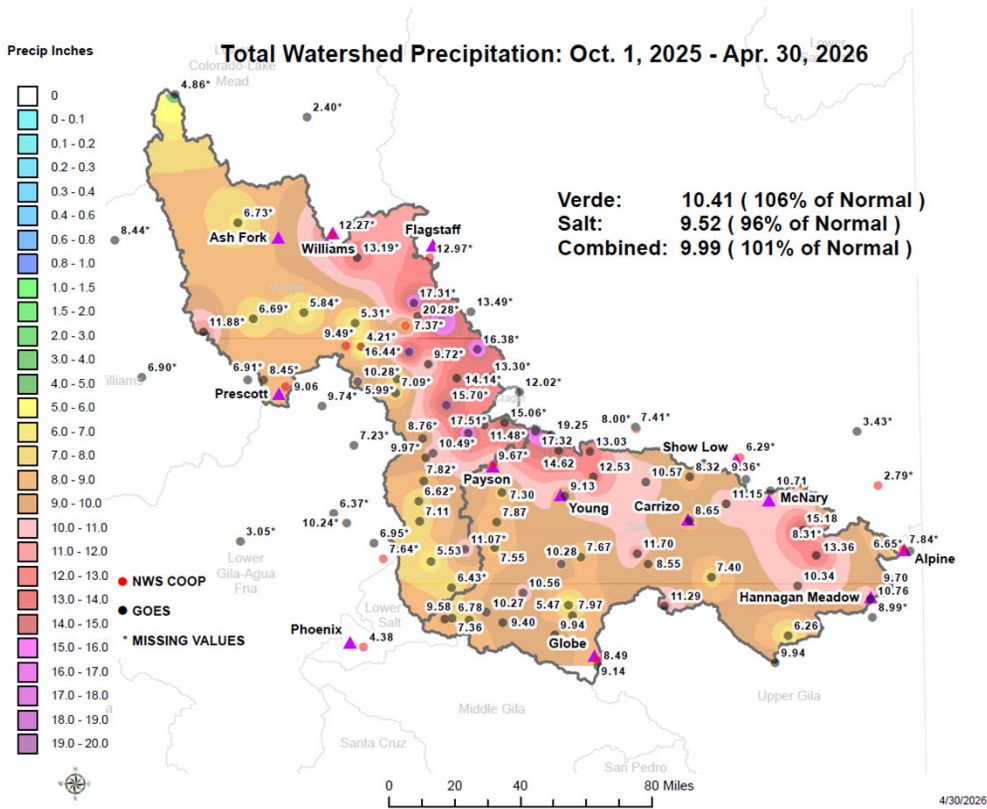
9.99" (101% of normal)



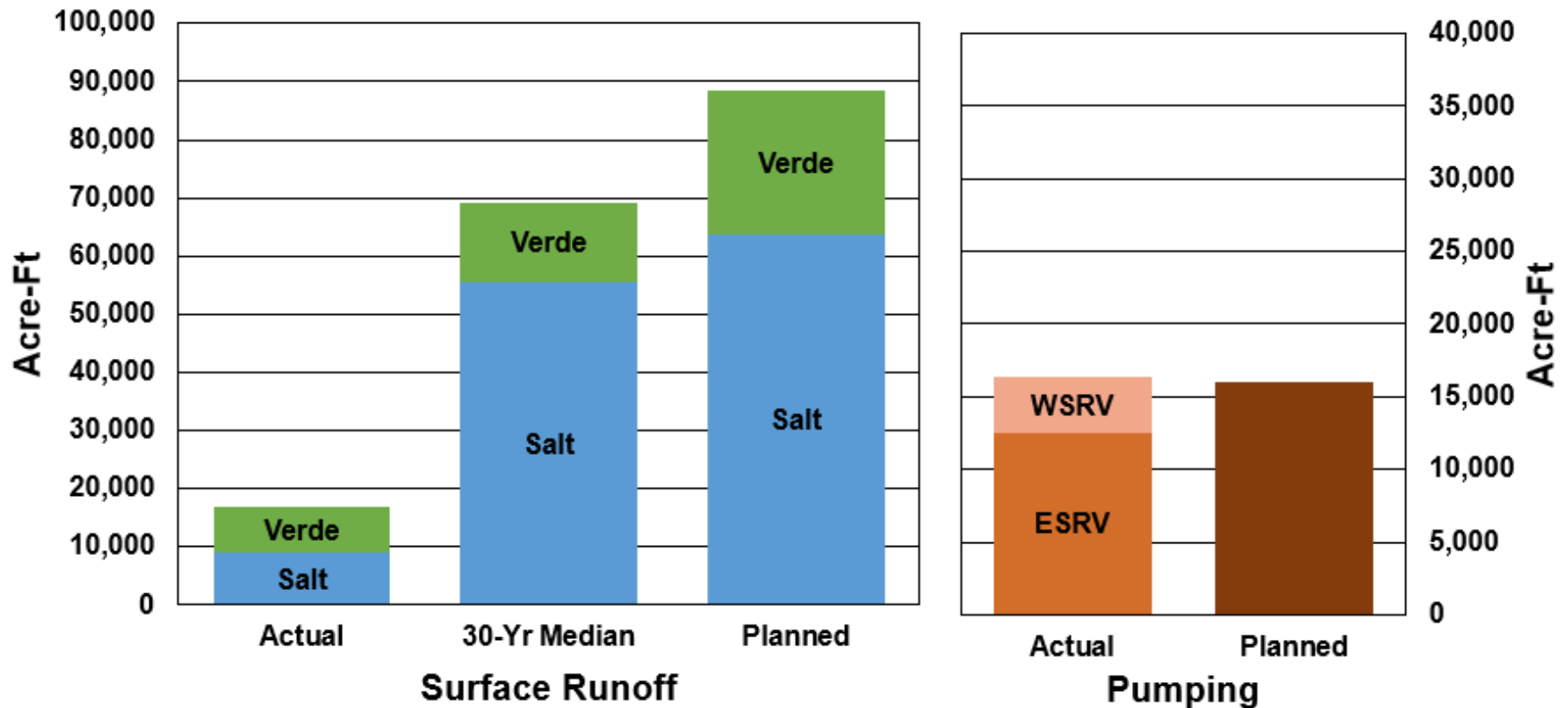
Precipitation to Date

Water Year 2026

April 2026



April 2026

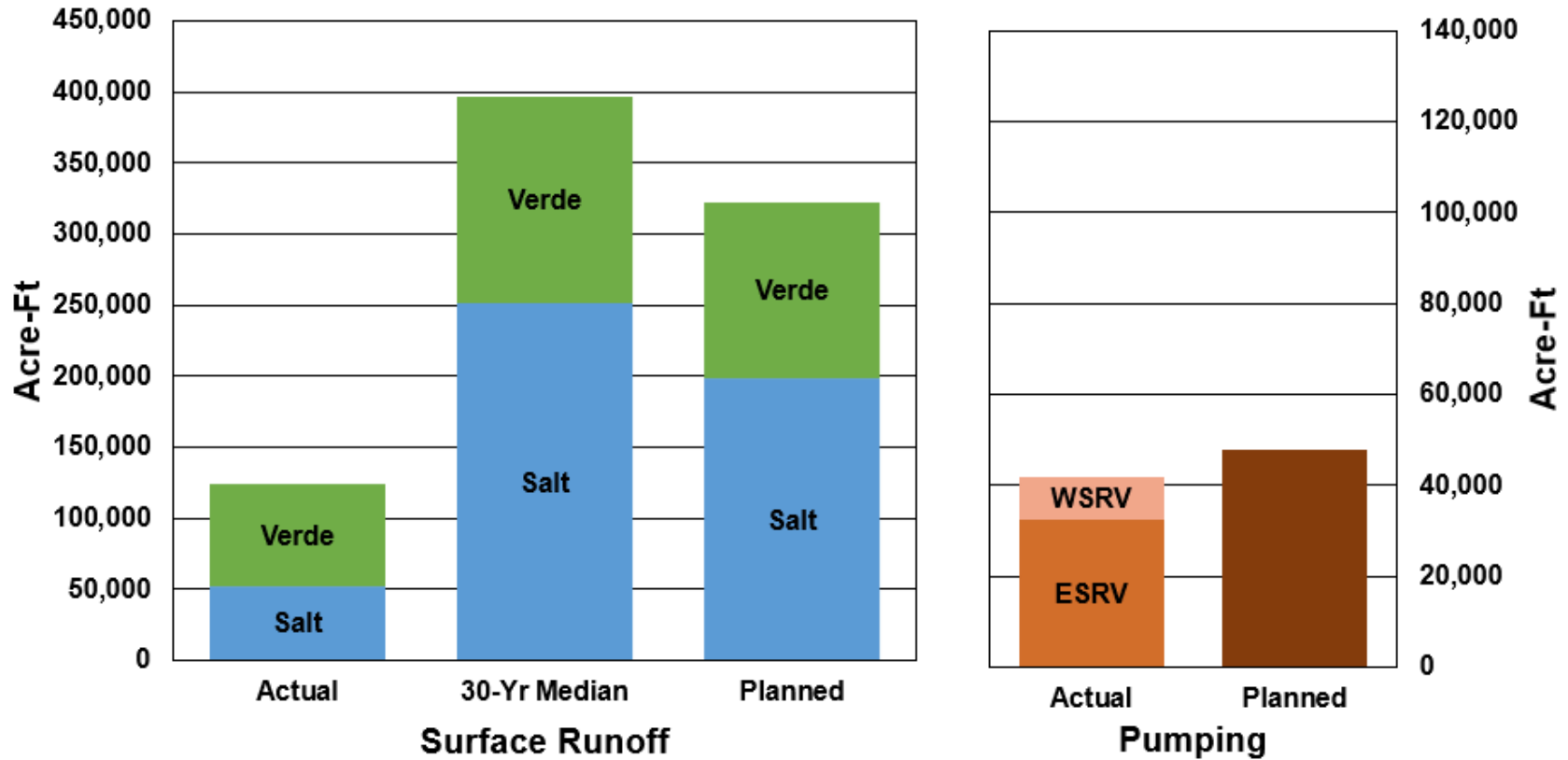


*Total Salt, Tonto, Verde runoff in April 2026 was 16,960 AF (25% of median)

**Total physical pumping in April 2026 was 16,331 AF (16,000 AF planned).

***Total Surface Water Delivery for April 2026 was 47,956 AF (50,000 AF planned)

Year to Date 2026



*Total Salt, Tonto, Verde runoff in 2026 is 135,468 AF (56% of median)

**Total physical pumping in 2026 is AF is 41,823 AF (48,000 AF planned). Total GW planned for 2026 is 225,000 AF.

***Total Surface Water Delivery for 2026 is 136,618 AF (130,000 AF planned)

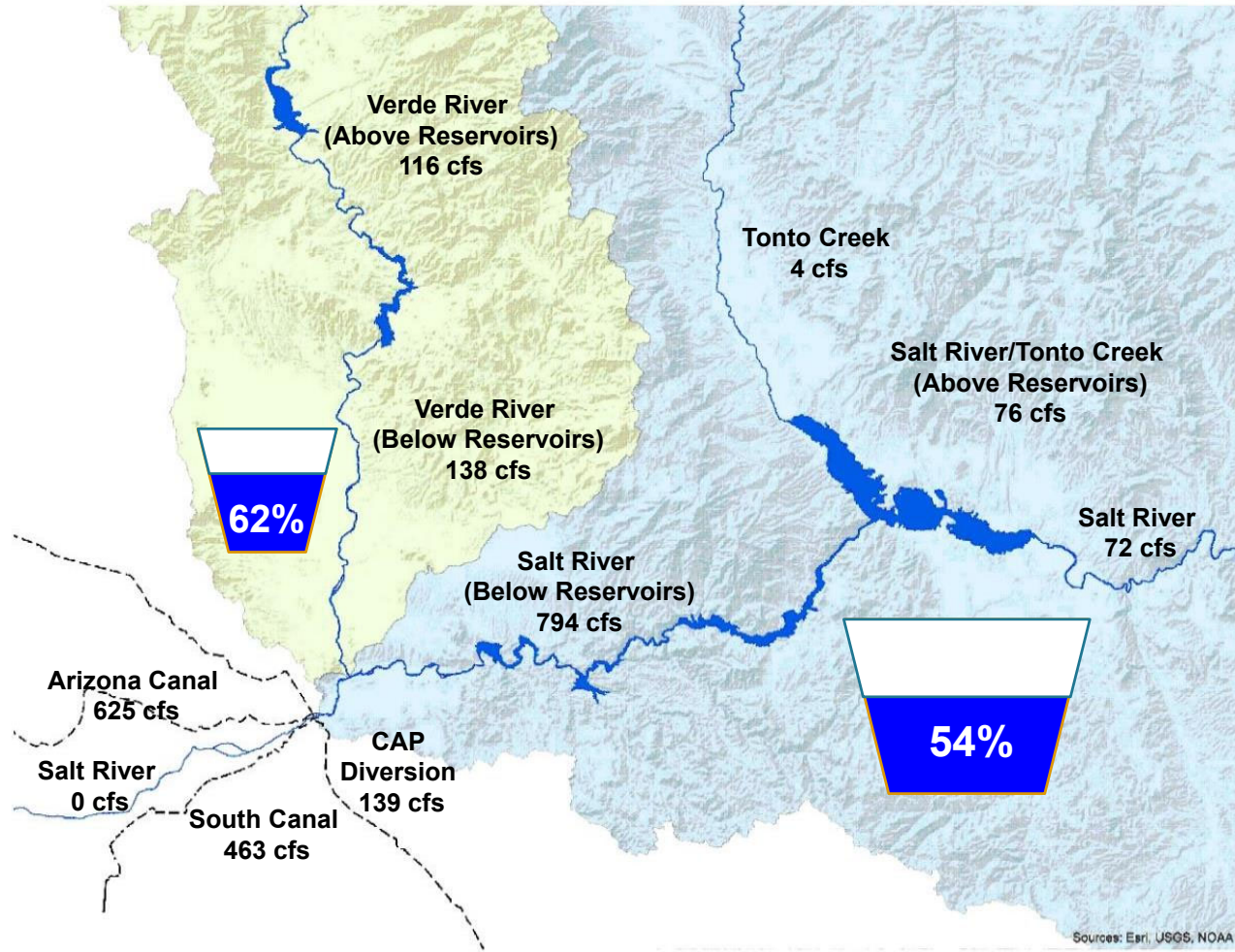
SRP Reservoir System Status

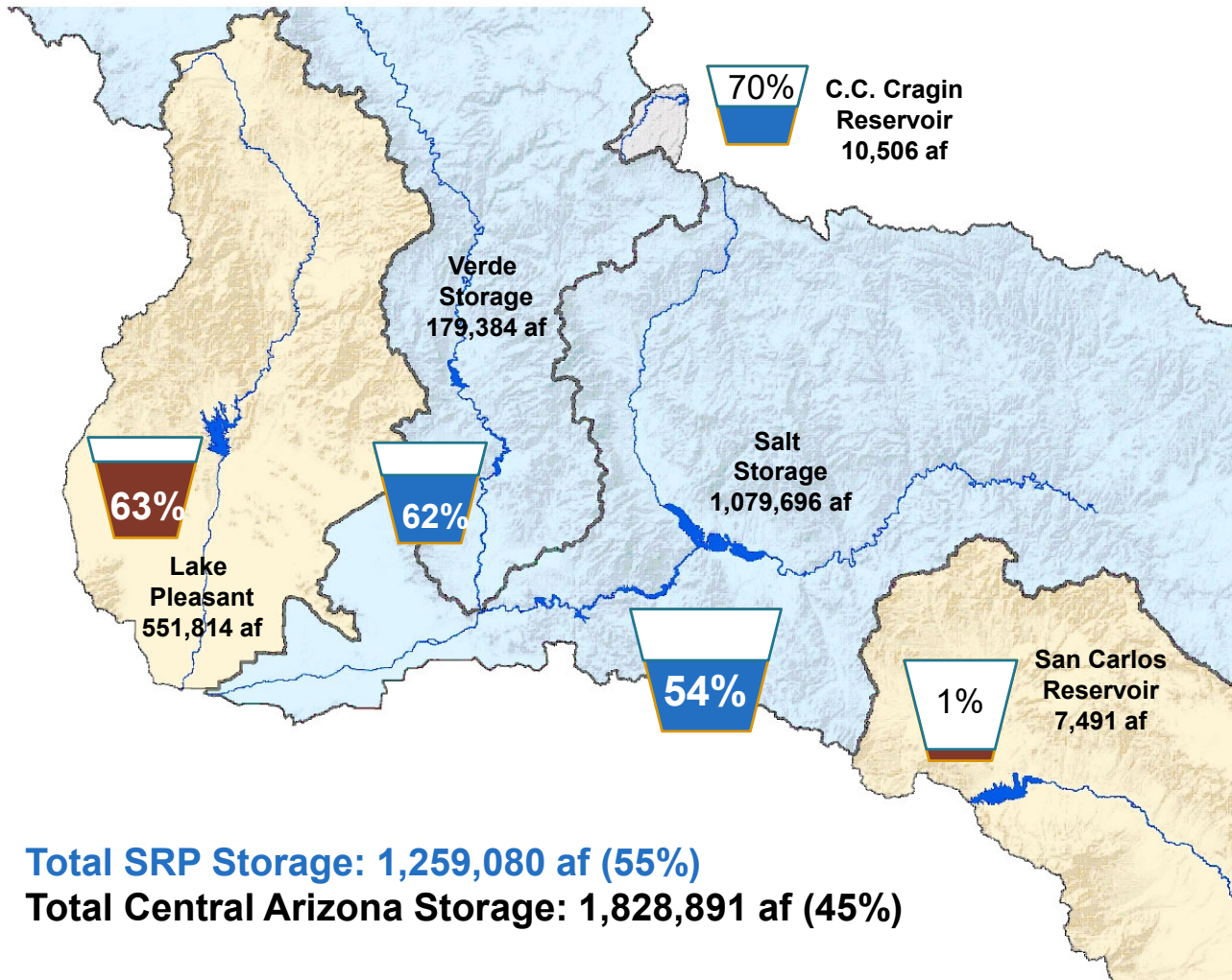
April 30, 2026

Current Storage:

Salt	1,079,696 AF
Verde	179,384 AF
<hr/>	
Total	1,259,080 AF

Total Storage: 55%





Central Arizona Reservoir Status

April 30, 2026

Total SRP Storage: 1,259,080 af (55%)
Total Central Arizona Storage: 1,828,891 af (45%)

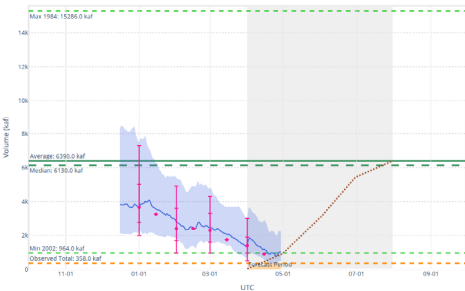
Colorado River System Reservoir Status

Total System Contents 35% or 20.750 MAF

(Total system contents last year 40% or 23.485 MAF)

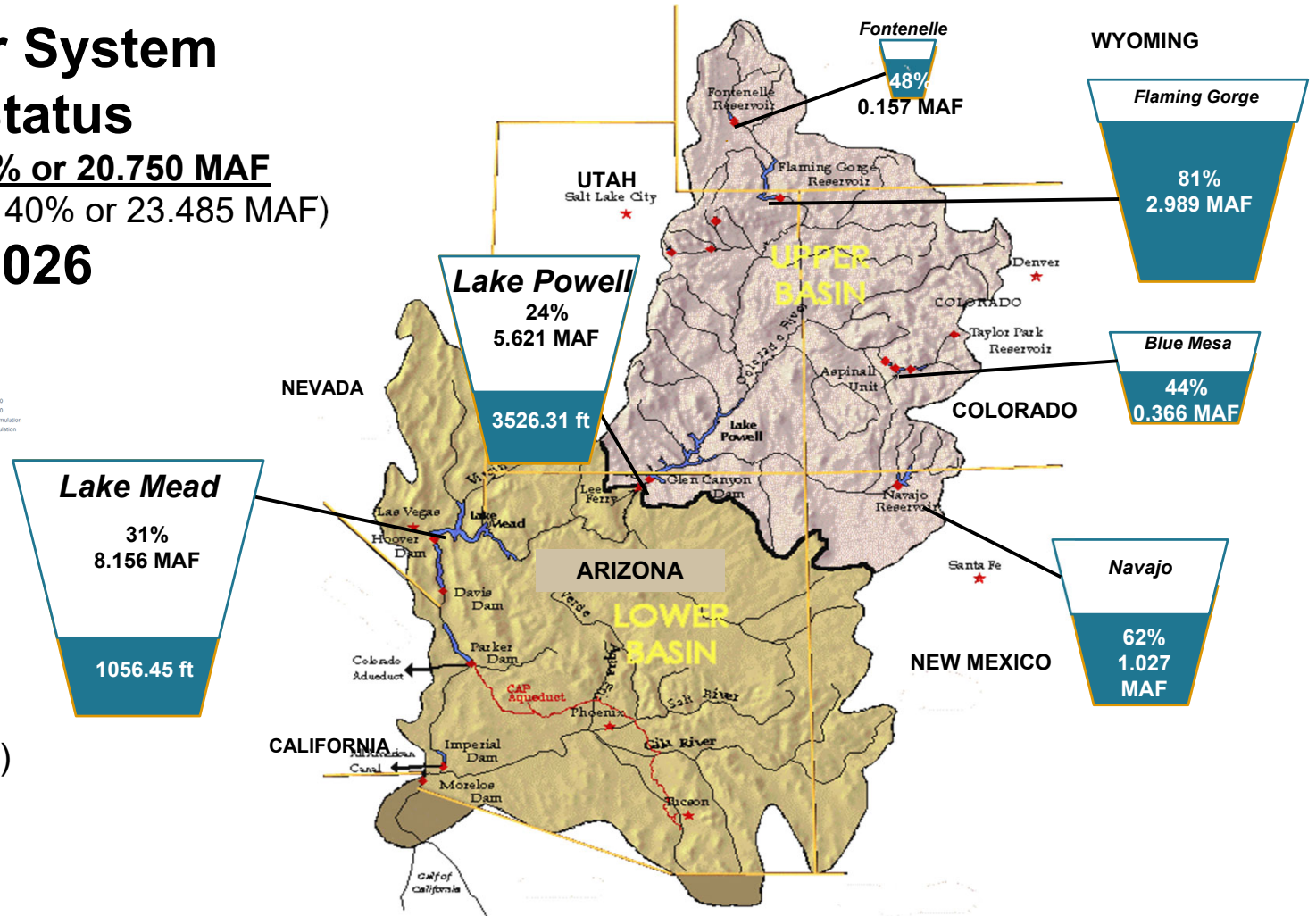
April 30, 2026

2026 Water Supply Forecast - Colorado - Lake Powell, Glen Cyn Dam, At (GLDA3)
 ESP is Unregulated and No Precipitation Forecast Included
 Official 50% Fcst (2026-04-15): 900 kaf (14% Avg, 15% Med), (0% of Yrs Below Fcst, 63 Highest Flow / 62 Tot Yrs)
 ESP 50% Fcst (2026-04-29): 1012 kaf (16% Avg, 17% Med), (1% of Yrs Below Fcst, 62 Highest Flow / 62 Tot Yrs)
 Observed Volume: 258 kaf (6% Average, 6% Median)



Lake Powell Unregulated Inflow
 ESP Off 50% Forecast (April 15)
 April 1 – July 31, 2026

0.900 MAF (15% of median)

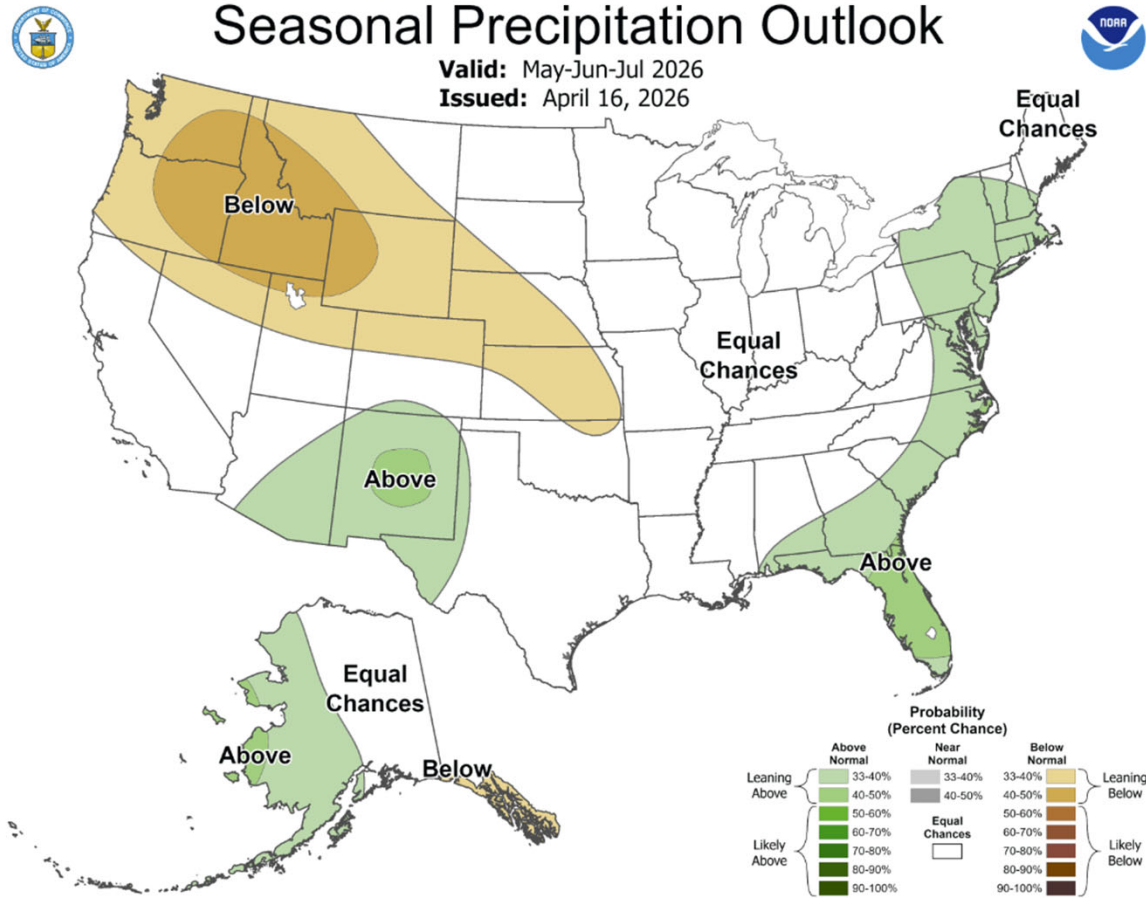


May-July Seasonal Outlook

Seasonal Precipitation Outlook

Valid: May-Jun-Jul 2026

Issued: April 16, 2026



thank you!

