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

FINANCE AND BUDGET COMMITTEE

Tuesday, November 17, 2026, No Sooner Than 9:40 AM

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

Committee Members: Mario Herrera, Chair; Casey Clowes, Vice Chair; and Lupe Conchas
Thomas Galvin, Sandra Kennedy, Mark Pace, Paul Rovey, and Leslie 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 MARIO HERRERA

   - Request for approval of the minutes for the meeting of October 20, 2026.

2. Proposed Changes to SRP's Transmission Services Prices
   .....BRANDON SHOEMAKER

   Request for approval to 1) implement updated transmission prices for wholesale transmission customers under SRP's Open Access Transmission Tariff (OATT), to be effective January 1, 2027; and 2) change the Transmission Cost Adjustment (TCA) prices for retail customers, effective with the January 2027 billing cycle.

3. Cable TV and Telecommunications Pole Attachment Fees
   ..... KARL SANDSTROM

   Request for approval to increase the Cable TV and Telecommunications pole attachment fees from the current level of $25.16 to $27.92 per attachment per year. If approved, the new fees would be effective January 1, 2027.

4. Cash Management Investment Portfolio Review.....JASON RIGGS

   Informational presentation regarding a review of SRP's investment portfolio of working capital, which includes the general fund, and debt reserve investments.

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

6. Future Agenda Topics ..... CHAIR MARIO HERRERA

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

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

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

THE NEXT FINANCE AND BUDGET COMMITTEE MEETING IS SCHEDULED FOR TUESDAY, DECEMBER 15, 2026

MINUTES
FINANCE AND BUDGET COMMITTEE

DRAFT

October 20, 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 10:40 a.m. on Tuesday, October 20, 2026, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M. Herrera, Chair; and T. Galvin, S. Kennedy, M. Pace, P. Rovey, and L. Williams.

Committee Members absent at roll call were C. Clowes, Vice Chair; and L. Conchas.

Also present were President C. Dobson; Vice President B. Paceley; Board Members R. Arnett, K. Clark, M. Harlan, K. O'Brien, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaisons R. Miller and M. Rakow; Council Members E. Gorsegner, N. Haddad, C. Resch-Geretti, and J. Travise; A. Almodova, I. Avalos, M. Burger, J. Burke, A. Chabrier, G. Delizio, S. Erickson, J. Felty, J. Fry, A. Gilbert, A. Hatch, L. Hobaica, J. Hubbard, L. Hull, K. Lee, A. Lucas, M. Martinez, J. Pratt, J. Schuricht, B. Shoemaker, P. Sigl, R. Taylor, and J. Tucker of SRP; Jackson Kraemer of Stantec Inc.; and Rick Miller of HDR Inc.

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, October 16, 2026.

Chair M. Herrera called the meeting to order.

Consent Agenda

Chair M. Herrera requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M. Pace and seconded by Board Member S. Kennedy, the Committee unanimously approved and adopted the following items on the Consent Agenda:

A. Minutes of the Finance and Budget Committee meeting on September 22, 2026, as presented.

B. Approval of the District and Association Monthly Cash Statement for September 2026.

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

YES:	Board Members M. Herrera, Chair; and T. Galvin, S. Kennedy, M. Pace, P. Rovey, and L. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members C. Clowes, Vice Chair; and L. Conchas	(2)

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

Prepaid Commodity Transactions

Using a PowerPoint presentation, Jon Hubbard, SRP Treasurer and Senior Director of Financial Operations and Compliance, stated that the purpose of the presentation was to request approval to enter into one or more long-term, prepaid commodity transactions on or before October 31, 2027.

J. Hubbard explained a prepaid commodity transaction, noting that it provides customer savings without adding debt repayment obligations or altering the Resource Plan. They reviewed the historical perspective and SRP's seven prepay transactions executed to-date.

J. Hubbard discussed prepay transaction opportunities with a renewable Power Purchase Agreement (PPA) focus, noting that prepaid transactions allow for switching between commodities. They provided an example of estimated annual savings and reviewed prepay opportunities as a percent of retail needs from Fiscal Year 2027 (FY27) through FY55. J. Hubbard discussed the proposed transaction parameters and next steps.

J. Hubbard provided an overview of the prepaid commodity transaction process flowchart. They concluded with Management's recommendation for approval to adopt a resolution authorizing the President, Vice President, General Manager and Chief Executive Officer, or Associate General Manager and Chief Financial Executive, to execute 1) one or more long-term, prepaid commodity transactions, each entered into on or before October 31, 2027, subject to the conditions and limitations, as further set forth in the proposed form of resolution; and 2) in furtherance of the transactions, one or more assignment and assumption agreements with respect to the purchase agreements for the underlying commodity transactions.

J. Hubbard responded to questions from the Committee.

On a motion duly made by Board Member M. Pace, seconded by Board Member P. Rovey and carried, the Committee agreed to recommend Board approval, as presented.

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

YES:	Board Members M. Herrera, Chair; and T. Galvin, S. Kennedy, M. Pace, P. Rovey, and L. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members C. Clowes, Vice Chair; and L. Conchas	(2)

Copies of the draft Board resolution 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.

P. Sigl of SRP left the meeting during the agenda item. A. Bond-Simpson of SRP entered the meeting during the agenda item.

Transmission Rates

Using a PowerPoint presentation, Brandon Shoemaker, SRP Director of Corporate Pricing, stated that the purpose of the presentation was to provide information regarding the formula rate for transmission pricing and the forthcoming annual update to the Annual Transmission Revenue Requirement (ATRR).

B. Shoemaker reminded the Committee that the District Board approved the transmission formula rate template on December 1, 2025, and that the formula rate template was incorporated within SRP's Open Access Transmission Tariff (OATT). They said that the District Board also approved the Transmission Cost Adjustment (TCA), allowing for retail rates to be adjusted if and when OATT prices are adjusted in accordance with the Board-approved formula. B. Shoemaker noted that any OATT price or TCA price change resulting from the formula rate template calculation must be presented to and approved by the District Board before becoming effective.

B. Shoemaker stated that the formula rate addresses increased transmission investment, changing use of the transmission system, and potential costs related to transmission market activities. They explained transmission pricing for retail and wholesale customers and reviewed wholesale transmission services for point-to-point transmission service (PTP) and network integration transmission service (NITS). B. Shoemaker presented the first wholesale update to the ATRR and the PTP rate and compared SRP's PTP rate to regional benchmarks.

B. Shoemaker reviewed the retail prices for the TCA and the proposed bill impacts of the TCA change by customer class. They concluded with an ongoing schedule for the formula rate implementation protocols, the timeline leading up to the Board's decision regarding the ATRR, TCA, and OATT updates, and a preview of SRP's October 12, 2026, Open Access Same-Time Information System (OASIS) public notice for the proposed annual update posting.

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.

A. Almodova of SRP left the meeting during the agenda item.

Review of the Financial Results for the Month of September 2026

Jeremy Fry, SRP Director of Financial Reporting, referenced the financial handout distributed to the Members relative to the combined highlights of operations of the District and Association for the month of September 2026. Using a PowerPoint presentation, they presented the liquidity funds balance and compared the actual versus budgeted figures for categories such as year-to-date (YTD) combined net revenue (CNR), system sales, and customer accounts. J. Fry concluded by reviewing the financial summary, key financial indicators, and capital expenditures for the month of September 2026.

J. Fry responded to questions from the Committee.

Copies of the handouts 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).

G. Delizio, A. Hatch, A. Gilbert, and M. Martinez of SRP; and Rick Miller of HDR Inc. left the meeting during the agenda item.

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 M. Herrera 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 11:35 a.m.

John Felty
Corporate Secretary

Proposed Changes to SRP's Transmission Services Prices

Brandon Shoemaker

November 17, 2026

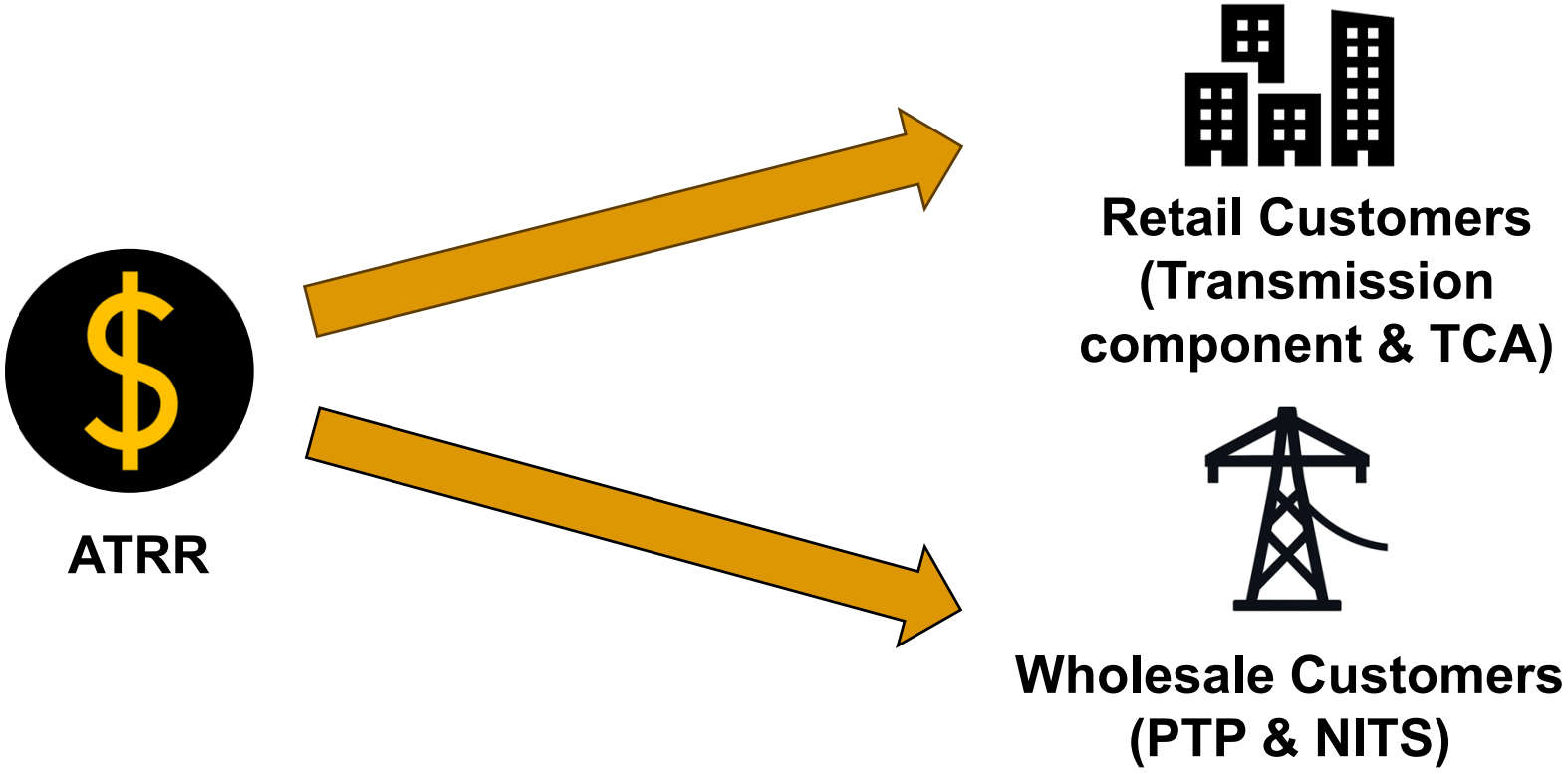
Transmission Pricing

- The District Board approved the transmission formula rate template on December 1, 2025
- The transmission formula rate template was incorporated within SRP's Open Access Transmission Tariff (OATT) and provides for routine formulaic calculations of both the Annual Transmission Revenue Requirement (ATRR) and wholesale transmission rates
- The District Board also approved the Transmission Cost Adjustment (TCA) allowing for retail rates to be adjusted if and when OATT prices are adjusted in accordance with the Board-approved formula
- Any OATT price or TCA price change resulting from the formula rate template calculation must be presented to and approved by the Board before becoming effective

Formula Rate

- Increased transmission investment
  - $1.4B in transmission capital spend through FY32
  - Recovery of cost in between price processes from wholesale customers
  - Recovery of cost in between price processes from retail customers
- Changing use of transmission system
  - Substantial changes in loads/reservations of transmission system
  - Reduces risk of over and under recovery of cost
  - Adjusts prices with cost minimizing revenue recovery lag
- Potential costs related to transmission market activities

Transmission Pricing: Retail/Wholesale



Wholesale 1st Update – ATRR and PTP

	Annual Revenue Requirement	Point-to-Point Rate ($/kW-year)
Current (1/1/2026)	$368M	$30.63
Proposed (1/1/2027)	$394M	$30.08

Point-to-Point Regional Benchmarks

Company	Yearly Firm $/kW-year
Tri-State (Non-RTO)	$91.29
PNM	$58.46
APS	$47.83
EPE	$44.30
SMUD	$38.64
TEP	$36.21 (effective Jan 2027)
LADWP	$35.23
SRP (Jan 2026)	**$30.63**
SRP (Proposed Jan 2027)	**$30.08**
NVE	$29.64
SWTC	$29.34

Retail Prices – Transmission Cost Adjustment (TCA)

- The District Board also approved the Transmission Cost Adjustment (TCA) allowing for retail rates to be adjusted if and when OATT prices are adjusted in accordance with the Board-approved formula
- January 2026 update
  - The first use of the formula rate resulted in a 7.76% decrease in the transmission revenue requirement across all price plans
  - The TCA decrease provided 0.47% overall reduction to retail customer bills
- Proposed January 2027 update
  - Formula update results in a 6.39% increase in the transmission revenue requirement across all price plans
  - The TCA update provides 0.34% overall increase to retail customer bills relative to January 2026, which is still a *net reduction* from the prices approved by the Board in the 2025 Pricing Process

Proposed Bill Impacts of TCA Change by Customer Class

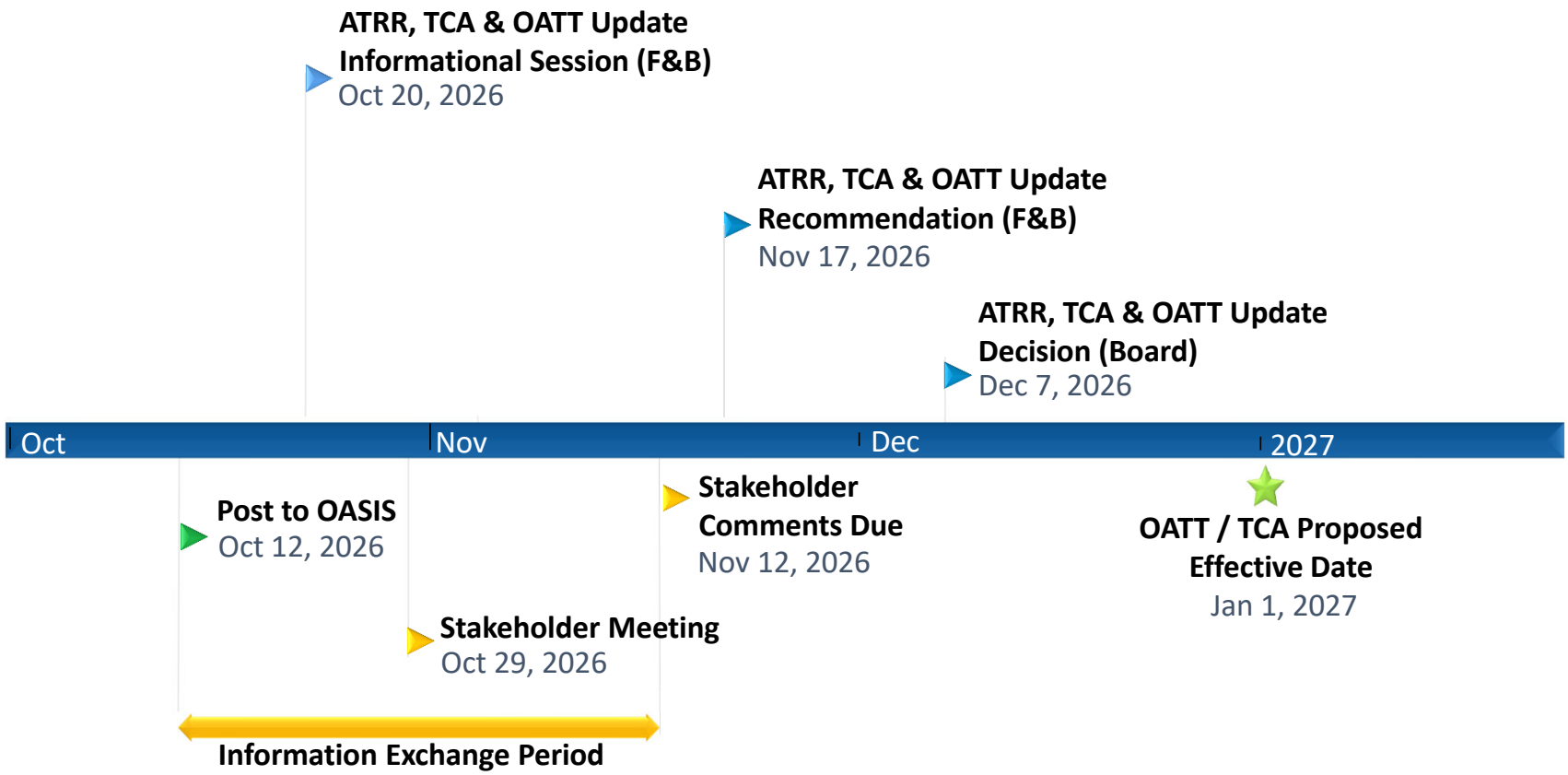
Class	Bill Impact	Transmission % of Bill	Avg Monthly Bill Impact
Residential	0.34%	5.2%	$0.57
General Service	0.48%	7.5%	$3.82
Pumping	0.28%	5.0%	$7.52
Lighting	0.06%	0.2%	$0.13
Large General Service	0.23%	3.8%	$443.93
Overall	0.34%		

TCA Proposal – Component Prices

	Summer/Summer Peak/Winter Proposed TCA Price	
Residential Demand (E-15, E-16, E-27, and E-27P)	($0.01)	per kW
Residential Non-Demand; General Service Pre-Pay (all other E-10s/E-20s; E-34)	($0.0001)	per kWh
General Service (all other E-30s)	($0.07)	per kW
Pumping (E-40s†)	$0.00	per kW
Lighting (E-50s)	$0.0000	per kWh
Large General Service (E-61/E-63)	($0.01)	per kW
Substation Large General Service (E-65/E-66/E-67)	($0.05)	per kW
Standby Rider (E-61/E-63)	($0.01)	per kW*
Standby Rider (E-65/E-66/E-67)	$0.00	per kW*

† Includes Time-Dependent Demand Rider
* Based on daily demand

Calendar for 2027 Transmission Prices



Recommendation

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

(1) adjustments to wholesale transmission prices under the OATT effective January 1, 2027, using the Board-approved Transmission Formula Rate; and

(2) adjustments to the Transmission Cost Adjustment (TCA) prices for retail customers effective with the January 2027 billing cycle (which for some customers would begin in December 2026) in accordance with the current District Board-approved retail price plans.

thank you!

2027 Pole Attachment Fees Annual Review

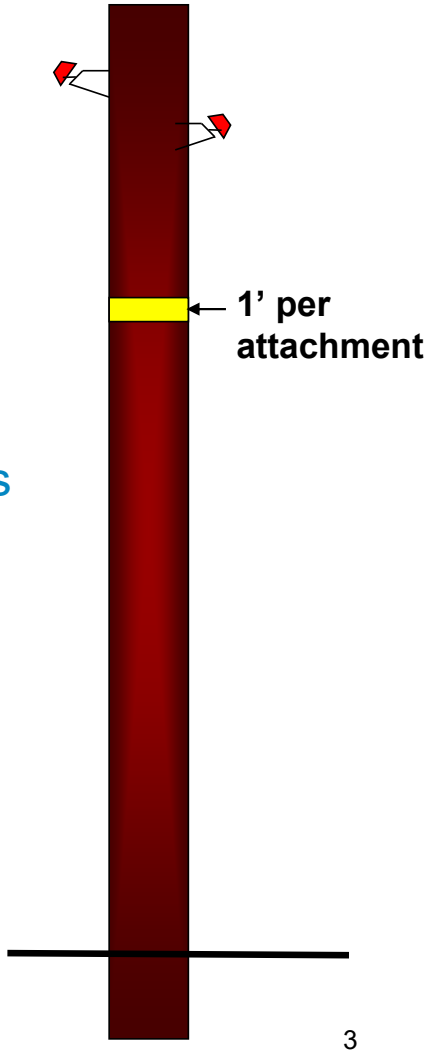
Karl Sandstrom | November 17, 2026

Management's Proposal

- Modify Pole Attachment Fees in accordance with FCC formula
  - Increase both Cable TV fee and Telecommunications fee from $25.16 to $27.92 (11% increase)
  - Primary driver of the proposed increase is due to higher capital costs of distribution pole replacements
- Proposed Annual Revenues: $1,276,554 ($126,037 increase)
  - Cable TV: $ 238,265 ($23,525 increase)
  - Telecom: $ 1,038,289 ($102,513 increase)

Background

- Pole attachment fees are collected from companies requesting space on SRP poles
- The Board approved use of the FCC calculation for Cable TV and Telecommunications pole attachment fees in 2001
- The Board approved using one price for both Cable TV and Telecom fees
- If SRP Management's annual review calculation indicates an adjustment outside a +/- 5% dead-band, an adjustment may be proposed for Board approval



FCC Formula for Fee Calculation

- Calculate Average Pole Value
- Multiply by Annual Carrying Charge
  - Cost of Capital
  - Depreciation
  - O&M
  - Administrative & General
  - Taxes
- Multiply by Space Allocation Factor

Attachment Fee Calculation

	Cable TV Attachment Fee	Telecommunications Attachment Fee
Average Pole Value	$2,267.02	$2,267.02
Annual Carrying Costs	19.33%	19.33%
Annual Pole Cost	$438.28	$438.28
Urban Adjustment Factor		0.66
Adjusted Annual Pole Cost	$438.28	$289.27
Allocation Factor	6.37%	10.58%
Calculated Annual Fee	$27.92	$30.60
Change from Current (FY24 $25.16)	10.95%	21.63%

Customer Communications

- Letters mailed to all current pole attachment customers advising them of the proposed change and the November Finance & Budget Committee Meeting
- No comments to date.

Schedule – 2027 Pole Attachment Fee Process

- 10/13/26: Notification letter mailed and emailed to customers
- 11/17/26: Updated calculation results presented to F&B Committee
- 12/7/26: Board Meeting
- 01/01/27: Change in fees

Recommendation

Management requests that the Committee recommend Board approval to:

- Use the lower of the two for both types of fees
- Increase the Telecommunications and Cable TV pole attachment fees from $25.16 to $27.92 per pole attachment effective January 1, 2027.

thank you!

Management Report on Pole Attachment Fees

Corporate Pricing
November 2026

MANAGEMENT REPORT ON POLE ATTACHMENT FEES

Summary

Management prepares an annual report to the SRP Board of Directors regarding Cable TV and Telecommunications pole attachment fees. Formal action, in the form of customer notification and Board action, is only taken when management recommends a change to the existing Cable TV or Telecommunications pole attachment fees. Management only recommends a pole attachment fee adjustment when the newly calculated fee falls outside of the +/-5% dead band established by the Board (the “dead band”).

At its January 8, 2001 meeting, the SRP Board of Directors approved the use of the Federal Communications Commission (FCC) methodology in determining the Cable TV and Telecommunications pole attachment fees.

The current Cable TV pole attachment fee of $25.16 has been in effect since January 1, 2024. Using the FCC methodology and updated economic factors, the fee for 2027 would fall outside the dead band. Management therefore proposes that the annual Cable TV attachment fee be changed from $25.16 to $27.92, an increase of 11%.

The Telecommunications formula results in a fee of $30.60, an increase of 21.6%. However, Management recommends using the result of the Cable TV formula, $27.92, for Telecommunications attachments. This would result in an increase of 11% and would continue the use of the same fee for both types of attachments.

Background

Pole attachment fees are collected from companies that request space on SRP electric poles to attach their own equipment, historically coaxial cable for cable TV or telephone lines. SRP currently has two types of pole attachment fees that apply to parties who do not jointly own poles with SRP:

1. Fees for cable TV companies; and
2. Fees for telecommunications providers.

Attachment Fees

The FCC methodology uses an average pole value as the starting point for calculating the fee. The pole cost is multiplied by an annual carrying charge to recover capital costs and pole related expenses. The result is the annualized average pole cost which is then allocated among potential users. This becomes the basis for the Cable TV and Telecommunications pole attachment fees.

Average Pole Value

The FCC methodology uses actual accounting records to determine average pole value. This results in an average pole value that is consistent with industry standards and practices.

The pole value was determined using the following formula:

FERC Account 364: Poles, Towers and Fixtures

Original Installed Cost	$300,101,384
less Accumulated Depreciation	$51,174,210
Original Installed Cost Depreciated (OICD)	$248,927,174
less Framing (15% of OICD)	$37,339,076
Net Pole Investment	$211,588,098
Pole Count	93,333
Average Pole Value	**$2,267.02**

The key driver for the increase in this component from the current level of $1,964.99, last updated in FY2023, is an increase in the net pole investment – increasing the average pole value.

Annual Carrying Charge

The annual carrying charge for the FCC methodology consists of:

- Cost of Capital
- Depreciation
- Administrative and General Expenses
- Maintenance Expense
- Taxes

The annual carrying charge component increased from 17.96% in FY2023 to 19.33% in FY2026. This increase was driven by higher operations and maintenance (O&M) expenses, higher administrative and general (A&G) expenses, and higher depreciation expenses. Based on the FY2026 average pole value, the FY2026 annual pole cost for Cable TV and Telecommunications is $438.28.

Joint Use Allocation

For Cable TV, SRP assumes there is 15.7 feet of usable space on a pole resulting from detailed GIS information up from 13.5 feet using the default value. Each attachment is presumed to use 1 foot of the usable space. The allocation is derived by the formula:

1 / 15.7 = 6.37%

For Telecommunications, the FCC methodology uses a detailed formula that considers pole height, usable space and non-usable space. This methodology differs from the joint use allocation formula used for the Cable TV fee. The FCC telecommunications allocation factor for SRP is 10.58%, derived by the formulas:

Usable Space Factor: (1 foot / 15.7 feet * 15.7 feet / (39.7) feet) = 2.52%

Unusable Space Factor: (2/3 * 1 / # of users [5 for SRP] * 24 feet / 39.7 feet) = 8.06%

2.52% + 8.06% = 10.58%

Proposed Fees

The calculations for the Cable TV and Telecommunications fees according to the FCC formula are as follows:

	Cable TV Attachment Fee	Telecommunications Attachment Fee
Average Pole Value	$2,267.02	$2,267.02
Annual Carrying Costs		
Cost of Capital	6.61%	6.61%
Depreciation	5.55%	5.55%
O&M	2.75%	2.75%
A&G	3.15%	3.15%
Taxes	1.27%	1.27%
Total	19.33%	19.33%
Annual Pole Cost	$438.28	$438.28
Urban Adjustment Factor		0.66
Adjusted Annual Pole Cost	$438.28	$289.27
Allocation Factor	6.37%	10.58%
Calculated Annual Fee	$27.92	$30.60
Change from Current ($25.16)	10.95%	21.63%

Currently, there are four customers that pay the Cable TV attachment fee. Current pole attachment fees total $214,741 for 8,535 Cable TV attachments.

Currently, there are eight customers that pay the Telecommunications fee. Current pole attachment fees total $935,776 for 37,193 Telecommunications attachments.

Management Recommendation

Management continues to recommend using the same fee for both types of attachments. Using the FCC methodology and updated economic factors, the proposed fee falls outside the dead band for both Cable TV and Telecommunications attachments. Management therefore recommends that the annual pole attachment fee be changed to $27.92 per attachment, effective January 1, 2027. The net revenue impact of the change to both fees is an increase of $126,037 per year, based on the current number of attachments.



Cash Management Investment Portfolio Review

Finance & Budget Committee

Jason Riggs | November 17, 2026

Background

Annual compliance review of total cash investment portfolio

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

Cash Management Investment Policy Overview

Purpose

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

Scope

- Working capital and debt service funds

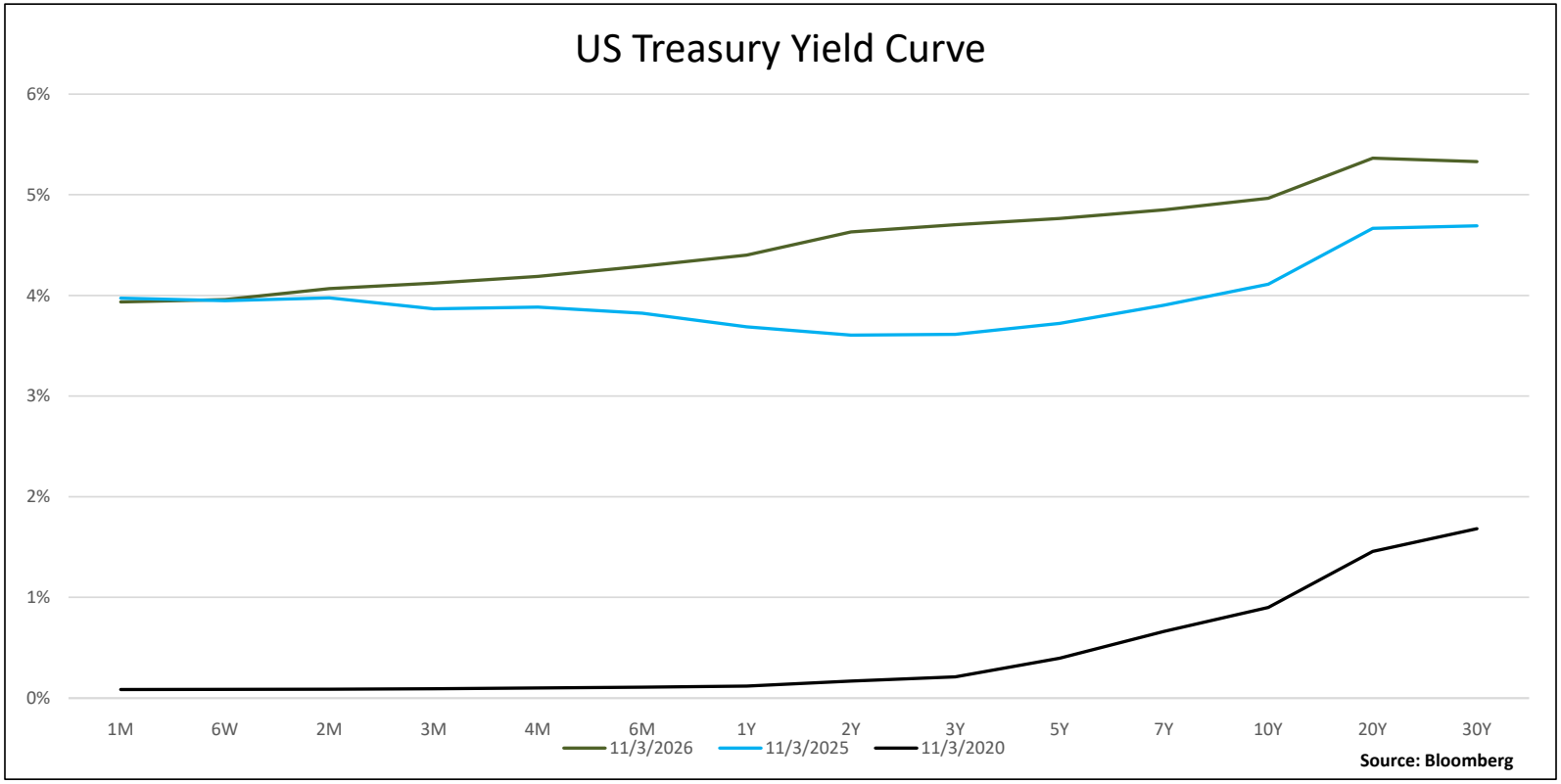
Objectives

- Capital Preservation
- Capital Liquidity
- Investment Yield

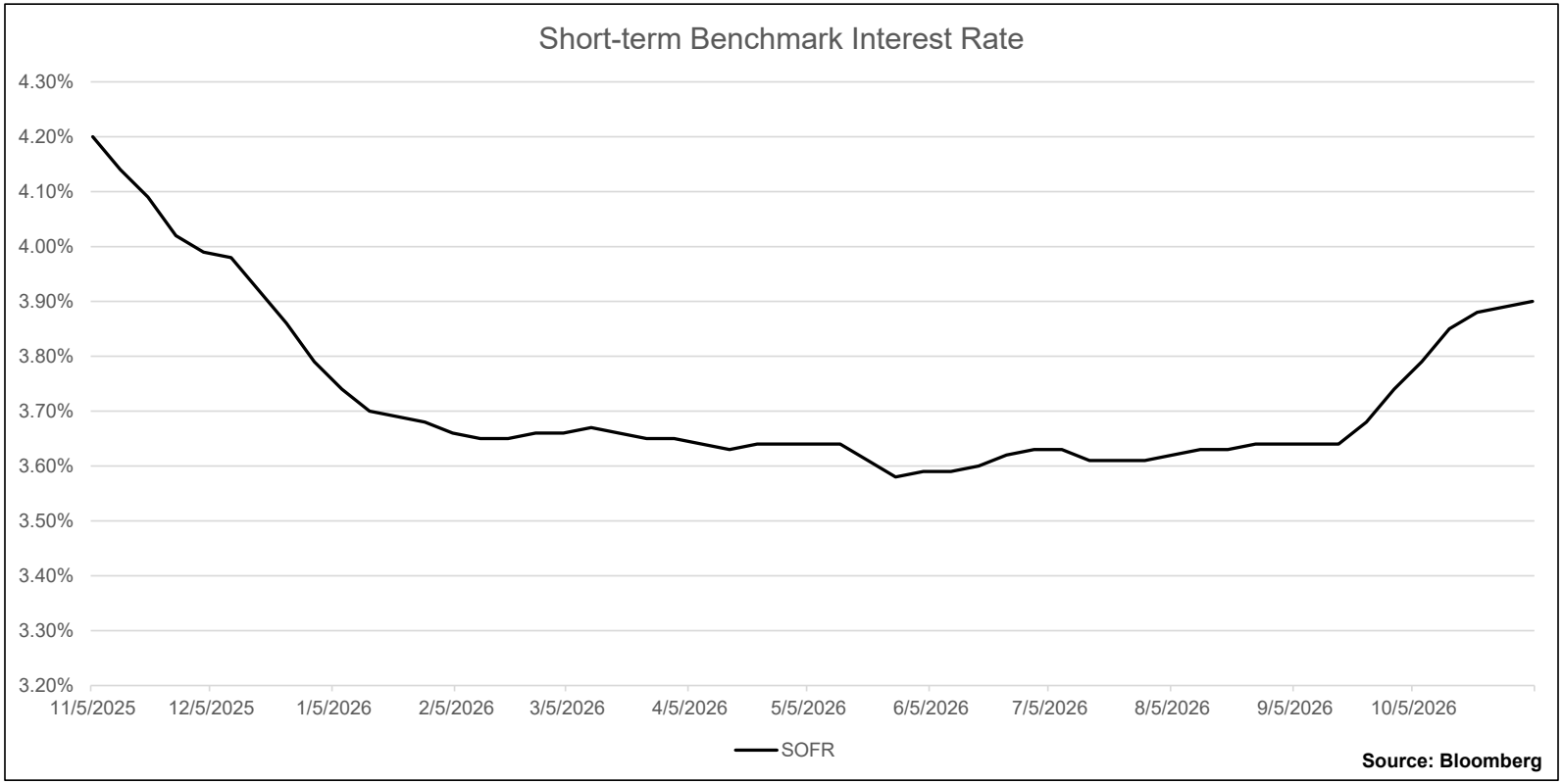
Standards of Care

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

Market Changes: Long-Term Rates Rise



Market Changes: Short-Term Rates Move



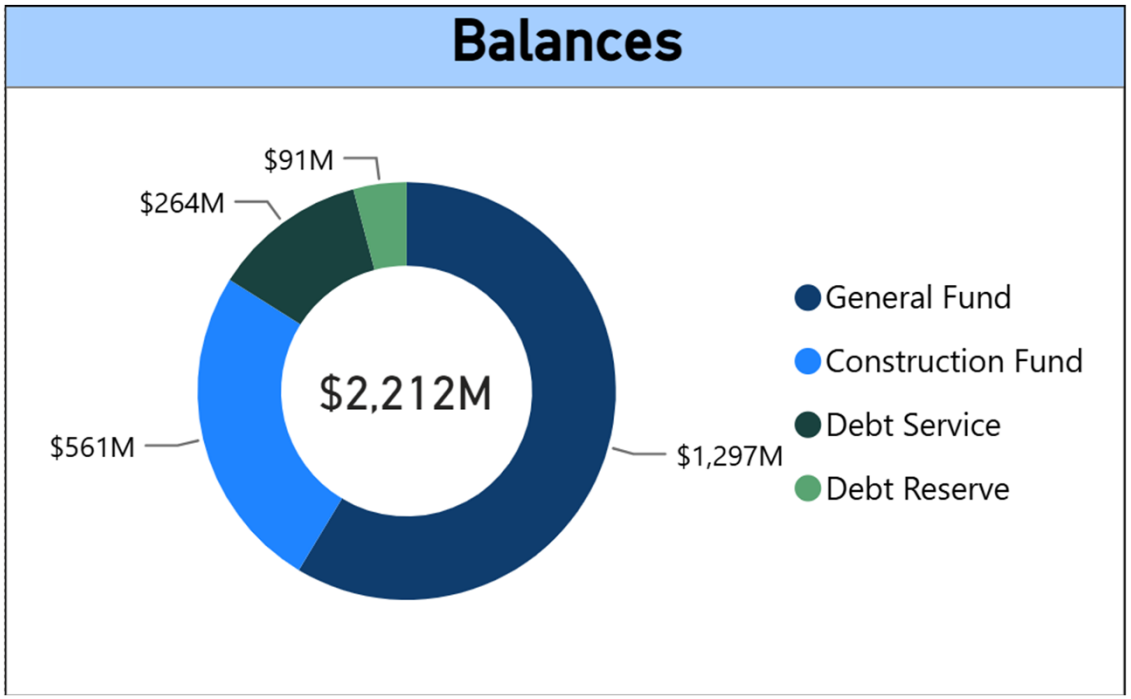
Secured Overnight Financing Rate (SOFR) – Overnight cost of borrowing cash collateralized by US Treasury Repos

Investment Procedures – Ensuring Liquidity During Capital Expansion

- Company growth and increased level of cash outflows
- Enhanced collaboration with Financial Planning to understand cash needs
- Utilizing more system data
- Rate environment has created opportunities (always aligned with policy)
  - Capital preservation
  - Liquidity
  - Yield
- Execute on investment procedures
  - Meet cash needs of SRP

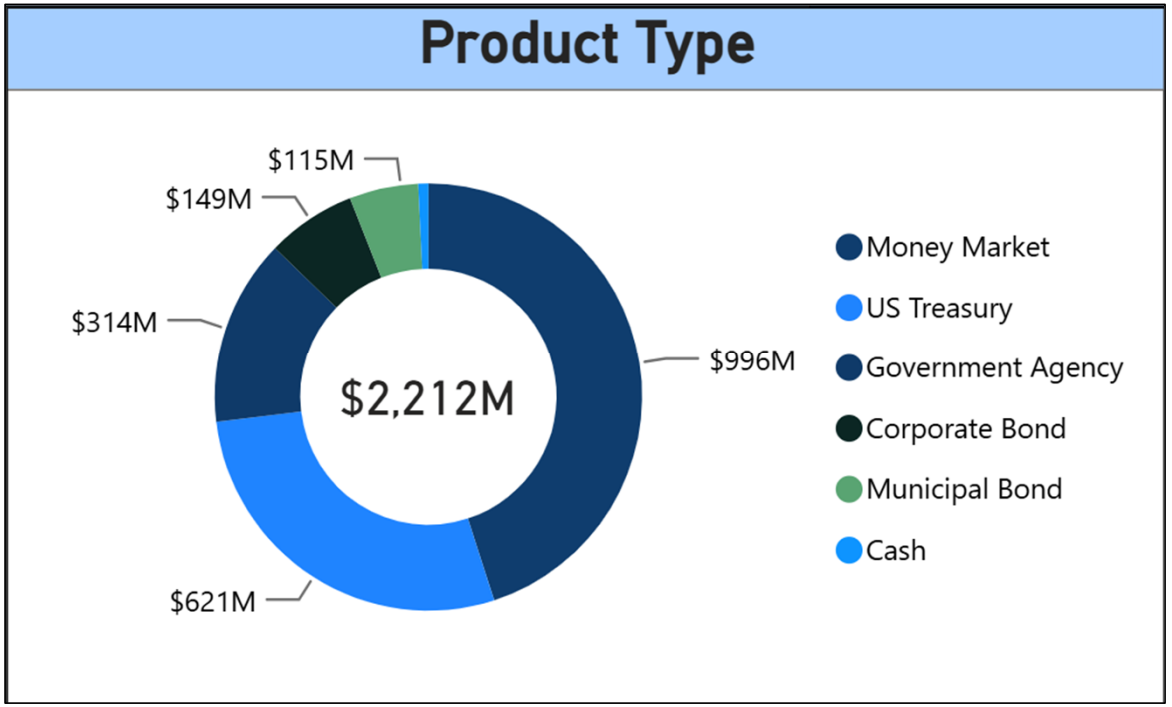
Investment Portfolio: Total by Portfolio

As of 11/3/26



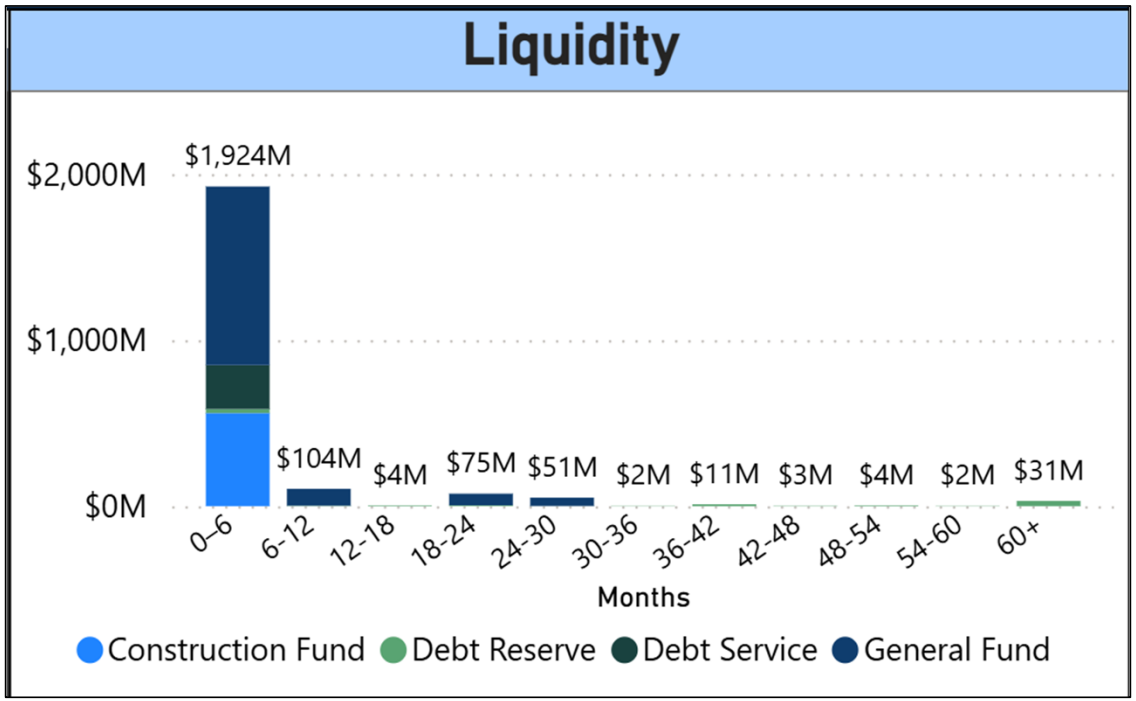
Investment Portfolio: Total by Product Type

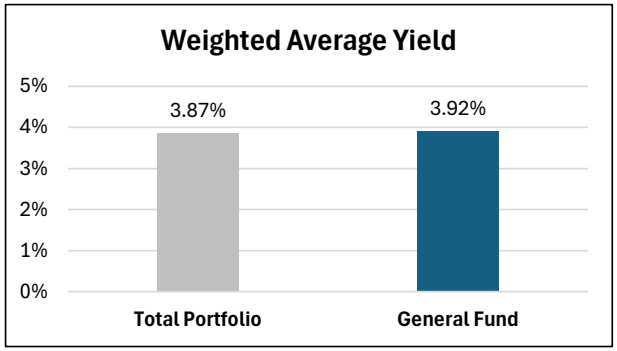
As of 11/3/26

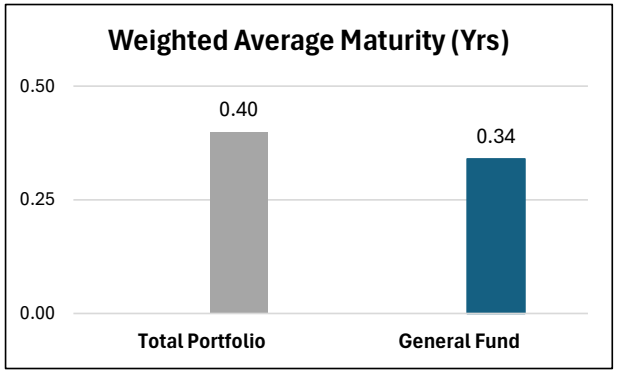


Portfolio Metrics: Liquidity, Yields, Maturities

As of 11/3/26







Investment Policy Statement of Compliance

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

Thank You

Combined District Investments

As of 11/03/2026

Number	Maturity Date	Purchase Date	Product Type	Description	Yield	Principal	Cost Basis
1	11/25/2026	2/25/2021	Government Agency	FHLB 11/25/26, 0.72%	0.73%	$2,180,000	$2,179,954
2	11/27/2026	10/26/2026	US Treasury	United States Treasury 11/27/26, 0.00%	3.96%	$17,000,000	$16,943,333
3	11/27/2026	10/26/2026	US Treasury	United States Treasury 11/27/26, 0.00%	3.96%	$25,000,000	$24,915,689
4	12/1/2026	11/3/2026	Government Agency	FHLB Discount Note 12/01/26, 0.00%	3.90%	$17,000,000	$16,948,962
5	12/1/2026	11/3/2026	Government Agency	FHLB Discount Note 12/01/26, 0.00%	3.90%	$25,000,000	$24,924,944
6	12/1/2026	10/22/2026	US Treasury	United States Treasury 12/01/26, 0.00%	4.09%	$17,000,000	$16,925,634
7	12/1/2026	10/22/2026	US Treasury	United States Treasury 12/01/26, 0.00%	4.09%	$25,000,000	$24,890,639
8	12/6/2026		Money Market	Fidelity Government Portfolio Institutional MMF	3.86%	$7,932,870	$7,932,870
9	12/6/2026		Money Market	Fidelity Government Portfolio Institutional MMF	3.86%	$8,469,378	$8,469,378
10	12/6/2026		Money Market	Fidelity Government Portfolio Institutional MMF	3.86%	$61,000,000	$61,000,000
11	12/6/2026		Money Market	Fidelity Government Portfolio Institutional MMF	3.86%	$118,470,000	$118,470,000
12	12/6/2026		Money Market	First American Gov't MMF	3.39%	$22,153,476	$22,153,476
13	12/7/2026		Money Market	Goldman Sachs Financial Square Government Fund	3.84%	$194,000,000	$194,000,000
14	12/8/2026		Money Market	Dreyfus Government Cash Management MMF	3.81%	$192,000,000	$192,000,000
15	12/9/2026		Money Market	Federated Government MMF Construction Fund	3.84%	$8,562,664	$8,562,664
16	12/9/2026		Money Market	Federated Government MMF Debt Service	3.84%	$26,326,667	$26,326,667
17	12/9/2026		Money Market	Federated Government MMF Debt Service Interest	3.84%	$111,416,801	$111,416,801
18	12/9/2026		Money Market	Federated Government Obligations Premier Fund	3.84%	$51,000,000	$51,000,000
19	12/11/2026	12/11/2023	Government Agency	FHLB 12/11/26, 4.875%	4.39%	$10,000,000	$10,008,796
20	12/14/2026	11/2/2026	Government Agency	FHLMC 12/14/26, 0.635%	4.01%	$8,000,000	$7,968,834
21	12/14/2026		Money Market	BlackRock FedFund Government MMF	3.82%	$8,469,378	$8,469,378
22	12/14/2026		Money Market	BlackRock FedFund Government MMF	3.82%	$186,000,000	$186,000,000
23	12/15/2026	10/22/2026	Corp	Pfizer Inc 12/15/26, 3.00%	4.08%	$10,000,000	$9,984,006
24	12/15/2026	11/3/2026	Government Agency	FHLB Discount Note 12/15/26, 0.00%	3.96%	$18,000,000	$17,917,890
25	12/15/2026	11/3/2026	Government Agency	FHLB Discount Note 12/15/26, 0.00%	3.96%	$25,000,000	$24,885,958
26	12/15/2026	10/17/2024	Muni	Utah Transit Authority 12/15/26, 1.411%	4.01%	$7,000,000	$6,964,026
27	12/15/2026	11/3/2026	US Treasury	United States Treasury 12/15/26, 0.00%	4.02%	$36,000,000	$35,797,726
28	12/15/2026	11/3/2026	US Treasury	United States Treasury 12/15/26, 0.00%	4.02%	$75,000,000	$74,606,255
29	1/1/2027	10/16/2024	Muni	City of Cleveland OH Airport System 01/01/27, 2.692%	4.00%	$4,045,000	$4,032,304
30	1/12/2027	10/22/2026	US Treasury	United States Treasury 01/12/27, 0.00%	4.19%	$52,000,000	$51,523,261
31	1/12/2027	10/22/2026	US Treasury	United States Treasury 01/12/27, 0.00%	4.19%	$90,000,000	$89,174,875
32	1/14/2027	11/3/2026	Government Agency	FHLB Discount Note 01/14/27, 0.00%	4.10%	$52,000,000	$51,585,040
33	1/14/2027	11/3/2026	Government Agency	FHLB Discount Note 01/14/27, 0.00%	4.10%	$90,000,000	$89,281,800
34	1/14/2027	10/26/2026	US Treasury	United States Treasury 01/14/27, 0.00%	4.10%	$52,000,000	$51,547,369
35	1/14/2027	10/26/2026	US Treasury	United States Treasury 01/14/27, 0.00%	4.10%	$90,000,000	$89,212,000
36	1/15/2027	10/28/2026	US Treasury	US Treasury 01/15/27, 4.00%	4.06%	$52,000,000	$51,992,709
37	1/15/2027	10/28/2026	US Treasury	US Treasury 01/15/27, 4.00%	4.06%	$90,000,000	$89,987,380
38	2/15/2027	10/16/2024	Muni	City of Milwaukee WI 02/15/27, 5.25%	4.32%	$5,000,000	$5,016,364
39	4/1/2027	5/6/2025	Muni	Osceola County Fl School Board 04/01/27, 6.658%	4.26%	$10,000,000	$10,114,572
40	4/15/2027	2/14/2025	Muni	State of Kansas 04/15/27, 4.091%	4.40%	$5,000,000	$4,992,035
41	5/1/2027	8/21/2024	Muni	State of Wisconsin 05/01/27, 2.196%	4.05%	$2,500,000	$2,474,490
42	5/5/2027	8/19/2024	Corp	Unilever Capital Corp 05/05/27, 2.90%	4.19%	$10,000,000	$9,928,076
43	7/1/2027	8/12/2024	Muni	Florida St Board of Admin 7/1/27, 1.705%	4.37%	$10,000,000	$9,813,378
44	7/15/2027	8/21/2024	Muni	City of Portsmouth VA 7/15/27, 1.05%	4.00%	$6,315,000	$6,177,017
45	7/28/2027	1/28/2021	Government Agency	FHLB 07/28/27, 0.80%	0.80%	$1,250,000	$1,250,000
46	8/1/2027	12/31/2024	Muni	City of New York NY 08/01/27, 2.49%	4.40%	$8,950,000	$8,816,344
47	8/1/2027	9/12/2024	Muni	Commonwealth of Massachusetts 08/01/27, 4.00%	3.47%	$9,175,000	$9,213,541
48	8/15/2027	9/11/2025	Muni	Massachusetts School Building Authority 08/15/27, 1.284%	3.65%	$8,260,000	$8,096,275
49	9/1/2027	10/16/2024	Muni	Virginia College Building Authority 09/01/27, 0.94%	3.97%	$9,200,000	$8,959,974
50	9/12/2027	10/23/2024	Corp	Northwestern Mutual Global Funding 9/12/27, 4.11%	4.18%	$9,495,000	$9,488,968
51	9/15/2027	10/18/2024	Muni	Tennessee State School Bond Auth 09/15/27, 4.848%	4.05%	$10,000,000	$10,071,340
52	10/20/2027	10/20/2021	Government Agency	FFCB 10/20/27, 1.30%	1.32%	$1,525,000	$1,524,732
53	10/22/2027	10/23/2024	Corp	State Street Corp 10/22/27, 4.33%	4.30%	$10,000,000	$10,005,634
54	11/1/2027	12/5/2024	Muni	New York City Transitional Finance Authority 11/1/27, 4.598%	4.20%	$10,000,000	$10,040,147
55	11/19/2027	5/19/2020	Government Agency	FHLMC 11/19/27, 1.00%	1.00%	$2,000,000	$2,000,000
56	11/30/2027	11/30/2020	Government Agency	FNMA 11/30/27, 0.75%	0.76%	$2,300,000	$2,299,617
57	5/9/2028	10/16/2025	Corp	Athene Global Funding 05/09/28, 4.83%	4.20%	$10,000,000	$10,094,911
58	5/9/2028	5/22/2025	Corp	Cummins Inc 05/09/28, 4.25%	4.28%	$10,000,000	$9,995,062
59	5/18/2028	5/18/2020	Government Agency	FFCB 05/18/28, 1.20%	1.20%	$2,500,000	$2,500,000
60	6/9/2028	9/9/2025	Corp	Mutual of Omaha Global Funding 06/09/28, 4.514%	4.00%	$10,000,000	$10,081,200
61	6/22/2028	6/22/2020	Government Agency	FFCB 06/22/28, 1.05%	1.06%	$2,000,000	$1,999,568
62	7/14/2028	10/9/2025	Corp	John Deere Capital Corp 07/14/28, 4.95%	3.75%	$10,000,000	$10,201,744
63	7/26/2028	10/9/2025	Corp	PNC Bank NA 07/26/28, 4.05%	3.98%	$10,000,000	$10,011,661
64	8/25/2028	10/21/2025	Corp	RGA Global Funding 08/25/28, 4.35%	3.97%	$10,000,000	$10,067,433

Combined District Investments

As of 11/03/2026

Number	Maturity Date	Purchase Date	Product Type	Description	Yield	Principal	Cost Basis
65	10/15/2028	3/4/2026	Muni	Philadelphia Auth for Indistrial Dev 10/15/28, 6.55%	3.77%	$10,000,000	$10,541,916
66	10/27/2028	1/27/2021	Government Agency	FHLB 10/27/28, 1.00%	1.00%	$540,000	$540,000
67	12/15/2028	2/19/2026	Corp	Equitable America Global Funding 12/15/28, 4.30%	3.96%	$10,000,000	$10,069,954
68	1/15/2029	3/20/2026	Corp	Pepsico Inc 01/15/29, 4.10%	4.14%	$10,000,000	$9,991,222
69	2/23/2029	3/16/2026	Corp	Caterpillar Financial Services 02/23/29, 3.75%	4.11%	$10,000,000	$9,919,252
70	2/27/2029	2/27/2026	Corp	Goldman Sachs Group Inc 02/27/29, 4.00%	4.00%	$10,000,000	$10,000,000
71	3/27/2029	3/27/2026	Corp	Depository Trust Company 03/27/29, 4.30%	4.26%	$10,000,000	$10,009,219
72	4/30/2029	4/30/2020	Government Agency	FFCB 04/30/29, 1.50%	1.50%	$1,000,000	$1,000,000
73	8/10/2029	8/10/2020	Government Agency	FHLMC 08/10/29, 1.00%	1.00%	$2,000,000	$2,000,000
74	12/7/2029	12/7/2020	Government Agency	FHLMC 12/07/29, 1.10%	1.10%	$2,960,000	$2,960,000
75	12/17/2029	12/17/2020	Government Agency	FNMA 12/17/29, 1.20%	1.20%	$500,000	$500,000
76	1/25/2030	1/25/2022	Government Agency	FHLB 01/25/30, 1.25% Step-Up	2.16%	$1,460,000	$1,460,000
77	4/25/2030	10/25/2021	Government Agency	FFCB 04/25/30, 1.83%	1.83%	$2,675,000	$2,674,719
78	4/29/2030	4/29/2020	Government Agency	FFCB 04/29/30, 1.68%	1.68%	$3,500,000	$3,500,000
79	6/11/2030	6/11/2020	Government Agency	FFCB 06/11/30, 1.45%	1.45%	$2,500,000	$2,500,000
80	12/2/2030	12/2/2020	Government Agency	FHLB 12/02/30, 1.27%	1.27%	$2,500,000	$2,500,000
81	1/13/2031	1/13/2022	Government Agency	FFCB 01/13/31, 2.10%	2.11%	$935,000	$934,777
82	1/28/2031	1/28/2021	Government Agency	FHLB 01/28/31, 1.28%	1.28%	$1,000,000	$1,000,000
83	8/11/2031	8/11/2020	Government Agency	FFCB 08/11/31, 1.24%	1.24%	$2,000,000	$2,000,000
84	1/26/2032	1/26/2022	Government Agency	FHLB 01/26/32, 1.50% Step-Up	2.27%	$1,210,000	$1,210,000
85	5/19/2032	5/19/2020	Government Agency	FHLB 05/19/32, 1.68%	1.68%	$1,565,000	$1,565,000
86	6/24/2032	6/24/2020	Government Agency	FFCB 06/24/32, 1.50	1.50%	$2,060,000	$2,060,000
87	8/12/2032	8/12/2020	Government Agency	FHLMC 08/12/32, 1.25%	1.26%	$1,750,000	$1,749,144
88	9/30/2032	9/30/2020	Government Agency	FNMA 09/30/32, 1.30%	1.34%	$1,500,000	$1,496,625
89	12/22/2032	12/22/2020	Government Agency	FNMA 12/22/32, 1.25%	1.30%	$2,000,000	$1,994,810
90	1/27/2033	7/27/2020	Government Agency	FHLMC 01/27/33, 1.50%	1.50%	$2,000,000	$2,000,000
91	6/8/2033	6/8/2020	Government Agency	FHLB 06/08/33, 1.65%	1.65%	$1,800,000	$1,800,000
92	7/14/2033	7/14/2020	Government Agency	FHLMC 07/14/33, 1.55%	1.55%	$3,500,000	$3,500,000
93	9/9/2033	9/9/2020	Government Agency	FNMA 09/09/33, 1.35%	1.35%	$2,000,000	$1,999,466
94	2/17/2034	2/17/2021	Government Agency	FHLB 02/17/34, 1.65%	1.66%	$1,000,000	$999,432
95	7/25/2034	1/25/2022	Government Agency	FHLB 07/25/34, 2.45%	2.46%	$1,910,000	$1,909,104
96	7/27/2034	7/27/2020	Government Agency	FHLMC 07/27/34, 1.60%	1.60%	$2,000,000	$2,000,000
97	5/14/2035	5/14/2020	Government Agency	FFCB 05/14/35, 1.95%	1.95%	$2,500,000	$2,500,000
98	6/11/2035	6/11/2020	Government Agency	FHLB 06/11/35, 1.75%	1.75%	$1,500,000	$1,500,000
99	1/14/2036	1/14/2021	Government Agency	FHLB 01/14/36, 1.73%	1.73%	$1,000,000	$1,000,000
100	2/22/2036	2/22/2021	Government Agency	FHLB 02/22/36, 1.80%	1.81%	$1,200,000	$1,199,249
101	2/25/2036	2/25/2021	Government Agency	FFCB 02/25/36, 2.10%	2.10%	$900,000	$899,718