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

FINANCE AND BUDGET COMMITTEE

Thursday, June 18, 2026, No Sooner Than 10:25 AM

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

Committee Members: Mario Herrera, Chair; Casey Clowes, Vice Chair; and Nicholas Brown, Lupe Conchas, 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

   A. Request for approval of the minutes for the meeting of May 21, 2026.

   B. Request for approval of the Monthly Cash Statements for April and May 2026 (District and Association).

   C. Request for approval of the Quarterly Cash Statement for Period Ending April 30, 2026 (Association).

2. Report on the Results of the Shareholder Reimbursement Program for 2024 per the Rules and Regulations ..... JON HUBBARD

3. Request for Approval to Initiate the Shareholder Reimbursement Program for Calendar Year 2025 per the Rules and Regulations ..... JON HUBBARD

4. Review of the Financial Results for the Month of April 2026 and Fiscal Year 2026 Audit Results ..... JEREMY FRY

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 THURSDAY, AUGUST 20, 2026

MINUTES
FINANCE AND BUDGET COMMITTEE

DRAFT

May 21, 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 12:28 p.m. on Thursday, May 21, 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 K. Mohr-Almeida, Chair; M. Herrera, Vice Chair; and R. Arnett, N. Brown, K. Johnson, S. Kennedy, and L. Rovey.

Committee Member absent at roll call was S. Williams.

Also present were President C. Dobson; Vice President B. Paceley; Board Members K. Clark, M. Harlan, and P. Rovey; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaison G. Geiger; Council Members E. Gorsegner, R. Miller, and C. Resch-Geretti; A. Almodova, I. Avalos, P. Avilar, M. Burger, J. Burke, M. Carroll, W. Christensen, G. DeLizio, D. Dreiling, C. Felix, J. Felty, C. Granados, L. Hobaica, J. Hubbard, R. Judd, V. Kisicki, B. Koch, A. Kosednar, K. Lee, B. McClellan, J. McLean, R. Mueller, M. O'Connor, B. Olsen, D. Patterson, J. Pratt, A. Pulicken, A. Richard, J. Riggs, D. Roach, D. RoDee, K. Sandstrom, J. Schuricht, B. Shoemaker, C. Sifuentes-Kohlbeck, A. Tapia, D. Tennis, Z. Thompson, J. Tucker, J. Williams, and F. Zyriek of SRP; Kate Bowman of Vote Solar; and Autumn Johnson of Tierra Strategy.

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, May 19, 2026.

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

<u>Consent Agenda</u>

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 item on the Consent Agenda:

- Minutes of the Finance and Budget Committee meetings on April 23, 2026, as presented.

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, and L. Rovey	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member S. Williams	(1)

Bonds and Bond Sale Process

Using a PowerPoint presentation, Brian Koch, SRP Associate General Manager and Chief Financial Executive, stated that the purpose of the presentation was to provide information regarding tax exempt bonds, the bond market, and terms related to the sale of bonds. They introduced Mike Mace of PFM Financial Advisors.

M. Mace reviewed the key elements of a bond loan, the bond issuance process, and SRP's participants. They highlighted the Muni Market and how it aligns with SRP's 2026 bonds and discussed its recent long-term interest rate trends, its shorter-term market trends, and trends in green and Environmental, Social, and Governance (ESG) Muni Bonds.

M. Mace outlined certain utility capital programs and energy wave pricing. They concluded with a discussion regarding SRP's 2026 bonds, how new money and refunding could exceed $1 billion, and how SRP's 2026 bonds benefit customers.

B. Kock of SRP and M. Mace of PFM Financial Advisors 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 K. O'Brien; Ikkala Dylan of Alex Clean Energy; and Rick Miller of HDR, Inc. entered the meeting during the presentation.

Upcoming Proposed Revenue Bond Sale

Using a PowerPoint presentation, Jon Hubbard, SRP Treasurer and Senior Director, Financial Operations and Compliance, stated that the purpose of the presentation was to provide an update on the upcoming proposed revenue bond sale.

J. Hubbard reviewed the historical perspective, the Financial Plan 2027 (FP27) outlook, and SRP's 2025 bond sale. They provided the timing of SRP's last bond sale from May 2025 through April 2026 and highlighted SRP's issuance.

J. Hubbard reviewed FY27 cash inflows and outflows and its capital funding source. They provided an overview of the seasonal Combined Net Revenue (CNR) patterns and the FY27 forecasted monthly liquidity without action.

J. Hubbard discussed the options that are considered for meeting budgeted cash shortfall and explained how debt is balanced. They reviewed the objectives of the new tax-exempt revenue bond, the FY27 forecasted monthly liquidity, projected debt service structure and cost, and how the rising revenues preserve financial strength.

J. Hubbard explained the considerations for timing on the issuing bonds, the opportunity of refinancing by FY, and summarized eligible capital projects for Internal Revenue Service (IRS) tax-exempt allocations. They presented interest rates, SRP bond deals, and an overview of green bonds.

J. Hubbard concluded with an overview of the bond sale team, the proposed parameters for the transaction, and the proposed Board and Council calendar.

J. Hubbard 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 Members R. Arnett, K. Mohr-Almeida, and K. O'Brien left the meeting during the presentation.

Vice Chair M. Herrera assumed the Chair.

<u>Per Exported Kilowatt-Hour (kWh) Credit for E-16 and E-28 Price Plans</u>

Using a PowerPoint presentation, Brandon Shoemaker, SRP Director of Corporate Pricing, stated that the purpose of the presentation was to provide the Board and Council with Management's responses to questions that arose out of the April 23, 2026, Finance and Budget Committee presentation on the annual update of the Per Exported kWh Credit under the E-16 and E-28 Price Plans.

B. Shoemaker provided an overview of the E-16 and E-28 price plans and broke down the plan structure. They stated that solar customers are credited for energy sent to the grid at a market-based value that is updated annually and reviewed the residential solar customer accounts.

B. Shoemaker provided background information regarding the Board approval in the 2025 pricing process. They reviewed changes in market prices from 2021 through 2025, noted that there were no changes in the customer export shape, and reviewed the average yearly prices from 2021 through 2025. B. Shoemaker concluded with an overview of recent customer outreach.

B. Shoemaker responded to questions from the Committee.

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

Vice 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 1:58 p.m.

John Felty
Corporate Secretary

Statement of Cash Received and Disbursed

April 2026

($000)

	District	Association	Total Month	Year-to-Date
Funds Balance Beginning of Period	$ 913,968	$ 723	$ 914,691	$ 1,105,562
Cash Receipts:				
Electric Revenues	308,765	---	308,765	4,407,550
Water Revenues	---	617	617	38,155
Electric Customer Deposits	5,468	---	5,468	54,735
Reimbursement on Joint Ownership Projects	16,144	---	16,144	199,524
Construction Contributions and Advances	27,436	---	27,436	291,354
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	74,725	---	74,725	1,398,794
Sales Tax Collected	22,042	---	22,042	316,624
Other Cash Receipts	41,732	---	41,732	192,270
Total Cash Receipts	496,312	617	496,929	6,899,006
Fund Transfers - Net	(7,242)	7,242	---	---
Cash Disbursements:				
Purchased Power and Fuel	123,652	---	123,652	1,529,063
Operations and Maintenance	148,019	2,474	150,493	1,420,098
Employee Payroll and Payroll Taxes	93,309	5,711	99,020	906,095
Purchased Inventory	34,050	---	34,050	373,439
Cash Segregated for -				
Bond Interest	25,187	---	25,187	286,219
Bond Principal	13,163	---	13,163	160,110
Other Debt - Principal Repayment	---	---	---	142,570
Other Debt - Interest Expense	20	---	20	2,741
Capital Expenditures	147,876	---	147,876	1,370,559
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	424,559
In Lieu and Ad Valorem Taxes	1,431	---	1,431	108,374
Sales Tax Remitted	21,202	---	21,202	333,264
Margin and Collateral Disbursed - Net	68,807	---	68,807	201,230
Miscellaneous Cash Disbursements	1,257	---	1,257	20,785
Total Cash Disbursements	677,973	8,185	686,158	7,279,106
Funds Balance End of Period	$ 725,065	$ 397	$ 725,462	$ 725,462

Cash Position

April 2026

	($000) District	($000) Association	($000) Total
Composition of Funds Balance			
Cash and Cash Equivalents	$ 382,425	$ 397	$ 382,822
Other Temporary Investments	121,245	---	121,245
Other Non-Current Investments	221,395	---	221,395
General Fund	725,065	397	725,462
Segregated Funds			
Electric System Debt Reserve Fund	80,725	---	80,725
Debt Service Fund	155,038	---	155,038
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	857,661	---	857,661
Post-Retirement Benefits Fund	1,477,728	---	1,477,728
Construction Fund	---	---	---
RHCP Fund	14,482	---	14,482
HHCP Fund	10,624	---	10,624
SPRHCP Fund	3,657	---	3,657
Four Corners Mine Reclamation Trust	16,952	---	16,952
Other Special Funds	3,242	---	3,242
Total Segregated Funds	$ 2,620,109	$ ---	$ 2,620,109

Statement of Cash Received and Disbursed

May 2026

($000)

	District	Association	Total Month	Year-to-Date
Funds Balance Beginning of Period	$ 725,065	$ 397	$ 725,462	$ 725,462
Cash Receipts:				
Electric Revenues	315,367	---	315,367	315,367
Water Revenues	---	1,061	1,061	1,061
Electric Customer Deposits	3,474	---	3,474	3,474
Reimbursement on Joint Ownership Projects	28,257	---	28,257	28,257
Construction Contributions and Advances	19,037	---	19,037	19,037
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	3,622	---	3,622	3,622
Sales Tax Collected	24,117	---	24,117	24,117
Margin and Collateral Received - Net	31,388	---	31,388	31,388
Other Cash Receipts	20,001	---	20,001	20,001
Total Cash Receipts	445,263	1,061	446,324	446,324
Fund Transfers - Net	(8,286)	8,286	---	---
Cash Disbursements:				
Purchased Power and Fuel	116,100	---	116,100	116,100
Operations and Maintenance	137,985	5,144	143,129	143,129
Employee Payroll and Payroll Taxes	62,913	4,010	66,923	66,923
Purchased Inventory	23,553	---	23,553	23,553
Cash Segregated for -				
Bond Interest	25,187	---	25,187	25,187
Bond Principal	13,163	---	13,163	13,163
Other Debt - Principal Repayment	---	---	---	---
Other Debt - Interest Expense	---	---	---	---
Capital Expenditures	142,359	---	142,359	142,359
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	4,022	---	4,022	4,022
In Lieu and Ad Valorem Taxes	54,174	---	54,174	54,174
Sales Tax Remitted	22,245	---	22,245	22,245
Miscellaneous Cash Disbursements	1,208	---	1,208	1,208
Total Cash Disbursements	602,909	9,154	612,063	612,063
Funds Balance End of Period	$ 559,133	$ 590	$ 559,723	$ 559,723

Cash Position

May 2026

	($000) District	($000) Association	($000) Total
Composition of Funds Balance			
Cash and Cash Equivalents	$ 226,493	$ 590	$ 227,083
Other Temporary Investments	121,245	---	121,245
Other Non-Current Investments	211,395	---	211,395
General Fund	559,133	590	559,723
Segregated Funds			
Electric System Debt Reserve Fund	80,689	---	80,689
Debt Service Fund	189,767	---	189,767
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	857,661	---	857,661
Post-Retirement Benefits Fund	1,477,728	---	1,477,728
Construction Fund	---	---	---
RHCP Fund	14,482	---	14,482
HHCP Fund	10,624	---	10,624
SPRHCP Fund	3,657	---	3,657
Four Corners Mine Reclamation Trust	16,952	---	16,952
Other Special Funds	3,642	---	3,642
Total Segregated Funds	$ 2,655,202	$ ---	$ 2,655,202

Report on the Shareholder Reimbursement Program for 2024

Jon W. Hubbard | F&B Committee June 18, 2026

Brief Program Background

Implemented in 1928 under CALAPCO agreement

- Stewart Mountain Dam financing
- Association Articles amended to create the “15% area”
- Reimburses a qualified shareholder who paid a “substantial” difference for electricity
- “Substantial” later defined as “15% or more”
- Program continues to this day

Shareholder Reimbursement 2024 Program

Direct Mailing of Program Letters	63,833
Applications Processed	8,291
- Paper (772; ~9%)	
- Electronic (7,432; ~91%)	
- Split Claims (87)	
Applications Paid	6,845
Compensation	$3,114,002
Administrative Costs	$576,240
Total Program Costs	$3,690,242

Applications Rejected 2024 Program

Less than15% Difference	765
Insufficient Information – Shareholder	365
Not a Resident	99
Not a Shareholder	70
Duplicate	51
Not APS Customer of record	22
Not a Family Member	19
Amount less than fee	18
Not Rent Free	11
Not in Claim Period	9
Insufficient Information – APS Customer	8
Not in the 15% Area	4
Ineligible APS Rate	4
Late	1
Total	1,446

thank you!

MEMORANDUM

Delivering water and power®

June 11, 2026

TO: SRP Board & Council Members
FROM: Jon W. Hubbard
SUBJECT: Report on the Shareholder Reimbursement Program for 2024

The Rules and Regulations approved by the Board for the 2024 Program require management to report to the Board the conduct of the 2024 Program upon its completion.

DISCUSSION

The application period for the 2024 Program was from June 25, 2025 to September 23, 2025. Applications were sent by first-class mail to 63,833 residents of the 15% Area based on analysis of their electric bills. In addition, four advertisements were published in the Arizona Republic during the application period.

8,291 applications for compensation were received and processed. 6,845 applications were paid, while 1,446 were either rejected for not meeting eligibility rules or the billing differential between APS and SRP was less than 15%. $3,114,002 was paid to applicants for an average compensation of $454.93. The largest compensation amount was $2,772.98. The smallest was $0.68.

Applications were not paid for the following reasons:

Rate difference less than 15%	765
No Information to verify shareholder	365
Applicant not resident at property	99
Applicant not a shareholder	70
Duplicate application	51
Applicant not APS customer of record	22
Applicant not family member	19
Amount less than administrative fee	18
Not rent free by family member	11
Application for other time period	9
No information to verify APS customer	8
Not in 15% Area	4
Service under ineligible APS rate	4
Late application	1

Thank you,

Jon W. Hubbard

Cc: C. Dobson, B. Paceley, J. Pratt, G.M. Staff J. Felty, L. Hobaica, R. Judd, A. Almodova, J. Hubbard

Shareholder Reimbursement Program for 2025

Jon W. Hubbard | F&B Committee June 18, 2026

Residential Rate Comparison
SRP vs. APS
Calendar Year 2025

- Reviewed six patterns of typical residential usage
- All six patterns showed APS rates were at least 15% greater than SRP rates

2025 Shareholder Reimbursement Program

- Reserved approximately $3.8 million for payments and administrative costs
- Administrative fee will be $50.00, as previously approved by the District's Board of Directors
- Application period: June 18, 2026 – September 16, 2026

Recommendation

Request that the Committee recommend that the Board authorize the initiation of the Shareholder Reimbursement Program for 2025

thank you!

MEMORANDUM

Delivering water and power®

June 11, 2026

TO: SRP Board of Directors
FROM: Jon W. Hubbard
SUBJECT: Approval of Shareholder Reimbursement Program for 2025

Request for approval to initiate the Shareholder Reimbursement Program for calendar year 2025 according to the Rules and Regulations.

EXECUTIVE SUMMARY

The Articles of Incorporation of the Salt River Valley Water Users' Association (the Association) and the Association's By-Laws require that Association shareholders living in the 15% Area are to be notified and reimbursed if the annual cost difference between Arizona Public Service Company (APS) and Salt River Project Agricultural Improvement and Power District (SRP) residential electric service is 15% or more.

Management has reviewed electric rates for six patterns of typical residential usage and found that in all six patterns, APS Residential rates are at least 15% greater than what SRP would have charged. Thus, a 15% Area Shareholder Reimbursement Program for 2025 should be implemented. Fixed Energy Charge Plan (R-1, Large Tier 3) is the most common APS residential rate in the 15% Area.

BACKGROUND AND DISCUSSION

In recent years, SRP residential electric rates have typically been substantially below those of APS. As such, the District has been required to run annual Shareholder Reimbursement Programs.

The following table shows a comparison of 2025 bills under APS and SRP residential electric rates (APS R-1, Large, Tier 3, SRP E-23):

Comparison of Residential Customer Bills for 2025
APS and SRP Rates

Customer Pattern	Average kWh/Month	Percent of Customers Represented	Percent Difference APS>SRP	Average Annual Compensation
1	238	25.5%	15.0%	$89
2	486	10.4%	25.3%	$244
3	731	18.0%	29.6%	$396
4	1,005	20.4%	32.4%	$567
5	1,394	17.9%	34.4%	$805
6	2,255	7.5%	36.3%	$1,324

The 2025 Rules and Regulations have been changed from 2024 to reflect the dates for the 2025 program. The Administrative Fee for the 2025 program, as approved by the District's Board of Director, is $50. Those areas of the Rules and Regulations required by the Hitt Litigation are italicized and explained in the related end notes.

Management again recommends a ninety-day application period for the 2025 program, which is expected to begin June 18, 2026, and end September 16, 2026. All potential applicants will be notified at the start of the program by first-class mail, and newspaper advertisements will be run four times during the application period.

BUDGET AND FINANCIAL CONSIDERATIONS

The 2024 program paid out $3,114,002 in reimbursement to 6,845 shareholders. In addition, $576,240 was spent on administering the 2024 program. The District's financial statements contain a reserve of approximately $3.8 million for the 2025 program.

CONCLUSION

Management recommends that the Board approve implementation of the 2025 Shareholder Reimbursement Program.

Thank you,

Jon W. Hubbard

Cc: C. Dobson, B. Paceley, J. Pratt, G.M. Staff J. Felty, L. Hobaica, R. Judd, A. Almodova, J. Hubbard

EXECUTIVE/STAFF SUMMARY

TITLE OF ITEM

SHAREHOLDER REIMBURSEMENT PROGRAM FOR 2025

BOARD ACTION RECOMMENDED

Approval to initiate a Shareholder Reimbursement Program for calendar year 2025 according to the attached Rules and Regulations.

EXECUTIVE SUMMARY

The Articles of Incorporation of the Salt River Valley Water Users' Association (the Association) and the Association's By-Laws require that Association shareholders living in the 15% Area are to be notified and reimbursed if the annual cost difference between Arizona Public Service Company (APS) and Salt River Project Agricultural Improvement and Power District (SRP) residential electric service is 15% or more.

Management has reviewed electric rates for six patterns of typical residential usage and found that in all six patterns, APS Residential rates are at least 15% greater than what SRP would have charged. Thus, a 15% Area Shareholder Reimbursement Program for 2025 should be implemented. Fixed Energy Charge Plan (R-1, Large Tier 3) is the most common APS residential rate in the 15% Area.

BACKGROUND AND DISCUSSION

In recent years, SRP residential electric rates have typically been substantially below those of APS. As such, the District has been required to run annual Shareholder Reimbursement Programs.

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5	1,394	17.9%	34.4%	$805
6	2,255	7.5%	36.3%	$1,324

The actual rate schedules are shown in Exhibit A.

The 2025 Rules and Regulations have been changed from 2024 to reflect the dates for the 2025 program and with an administrative charge of $50 as approved by the Board. Those areas of the Rules and Regulations required by the Hitt Litigation are italicized and explained in the end notes.

Management again recommends a ninety-day application period for the 2025 program, which is expected to begin June 18, 2026, and end September 16, 2026. All potential applicants will be notified at the start of the program by first-class mail, and newspaper advertisements will be run four times during the application period.

BUDGET AND FINANCIAL CONSIDERATIONS

The 2024 program paid out $3,114,002 in reimbursement to 6,845 shareholders. In addition, $576,240 was spent on administering the 2024 program. The District's financial statements contain a reserve of approximately $3.8 million for the 2025 program.

CONCLUSION

Management recommends that the Board approve implementation of the 2025 Shareholder Reimbursement Program.

Exhibit A

Summary of Certain Rates in Effect for 2025
For Salt River Project and
Arizona Public Service Company

SALT RIVER PROJECT (E-23)

	Summer (May 1 – Oct 31)	Summer Peak (July 1– Aug 31)
Customer Charge	$ 20.00	$ 20.00
First 0-2000 kWh	$0.1292	$0.1358
Next 2001+ kWh	$0.1335	$0.1471

	Winter (Jan 1 – Apr 30)	Winter (Nov 1 – Dec 31)
Customer Charge	$ 20.00	
All kWh	$0.1046	
Customer Charge - Tier 1		$20.00
All kWh		$0.1103
Customer Charge – Tier 2		$30.00
All kWh		$0.1103
Customer Charge – Tier 3		$40.00
All kWh		$0.1103

ARIZONA PUBLIC SERVICE (R-1, LARGE TIER 3)

	Summer (May 1 – Oct 31)
Customer Charge	$0.458 per day
All kWh	$0.15418

	Winter (Jan 1 – Apr 30)	Winter (Nov 1 – Dec 31)
Customer Charge	$0.458 per day	$0.458 per day
All kWh	$0.15418	$0.15418

ARIZONA PUBLIC SERVICE (ADJUSTMENT SCHEDULES)

	Jan 1 – Dec 31	
PSA-1 Forward Adjustor (Jan – Feb 2025)	$(0.012624)	per kWh
PSA-1 Forward Adjustor (Eff. Mar 1 - Dec 2025)	$(0.000281)	per kWh
PSA-1 Historical (Jan – Feb 2025)	$0.013071	per kWh
PSA-1 Historical (Eff. Mar 1 – Dec 2025)	$0.008728	per kWh
PSA-1 Transition (Jan – Feb 2025)	$0.011530	per kWh
PSA-1 Transition (Eff. Mar 1 - Dec 2025)	$0.005530	per kWh
REAC-1 (Jan - Jun 2025)	$0.007100	per kWh
REAC-1 (Eff. Jul 1 – Aug 2025)	($0.013781)	per kWh
REAC-1 (Eff. Sept 1 – Dec 2025)	$0.007100	per kWh
TCA-1 (Jan – May 2025)	$0.001060	per kWh
TCA-1 (Eff. Jun 1 - Dec 2025)	$0.004395	per kWh
DSMAC (Jan – Jun 2025)	$0.002393	per kWh
DSMAC (Jul -Aug 2025)	$0.001204	per kWh
DSMAC (Sept - Dec 2025)	$0.002393	per kWh
LFCR (Jan – Nov 2025)	$0.00211	per kWh
LFCR (Eff. Dec 1 – Dec 31, 2025)	$0.00246	per kWh
CRS-1 (Jan - Dec 2025)	$0.001480	per kWh
SRB-1 (Jan - Dec 2025)	$0.00000	per kWh
TEAM Phase I (Jan - Dec 2025)	$(0.000000)	per kWh
TEAM Phase II (Jan - Dec 2025)	$0.000000	per kWh
TEAM Phase III (Jan - Dec 2025)	$(0.000000)	per kWh

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RULES & REGULATIONS

SHAREHOLDER REIMBURSEMENT PROGRAM FOR 2025

I. GENERAL

Pursuant to the District's contract with the Salt River Valley Water Users' Association, the Board of Directors of the Salt River Project Agricultural Improvement and Power District hereby adopts and promulgates the following rules and regulations setting forth the procedures for administration of claims for reimbursement of past and present Shareholders, as defined below, who received and paid for residential electric service from Arizona Public Service Company during 2025.

II. DEFINITIONS

A. "Administrative Fee" – An administrative fee shall be deducted from each successful application for reimbursement. The Administrative Fee for the 2025 program, as approved by the District's Board of Directors, is $50.00.

B. "Annual Cost of Electric Service"

1. For Qualifying Shareholders on APS' kilowatt-hour-only rate E12 or R-1 (Small Tier 1, Medium Tier 2, or Large Tier 3), the amount determined by totaling each bill incurred during the Reimbursement Period (including fuel adjustments and temporary rate increases subsequently made permanent, but not including sales taxes, or regulatory taxes).

2. For Qualifying Shareholders on APS' RTOUE47, R3-47, R- 2, R-EV, ET-1, ET-2, ECT-2, or ECT-1R rates, the amount determined by totaling each APS bill incurred during the Reimbursement Period or, if lower, what would have been charged for the billed amount of electricity under the lowest APS kilowatt-hour-only rate available to the Shareholder (including, in either case, fuel adjustments and temporary rate increases subsequently made permanent but not including sales, or regulatory taxes). It shall be assumed that the R-1 (Small Tier 1, Medium Tier 2, or Large Tier 3) kilowatt-hour-only rate is the only kilowatt-hour-only rate available to RTOUE47, R3-47, R- 2, R-EV, ET-1, ET-2, ECT-2, or ECT-1R, customers after January 1, 2025.

C. "Applicant" – A person or entity submitting an application prior to 5:00 p.m., September 16, 2026.

D. "Application" – The form used to request reimbursement for 2025, substantially in the form of Exhibit A attached hereto, together with additional information supplied by the Applicant.

E. "APS" – Arizona Public Service Company: the Public Service Corporation serving Shareholders in 2025

F. "Association" – The Salt River Valley Water Users' Association.

G. "Reimbursement Period" – The period from January 1, 2025 through December 31, 2025.

H. "District" – The Salt River Project Agricultural Improvement and Power District.

I. "District's Comparable Charge" – The amount chargeable on the District's E-23 standard electric rate for the same kilowatt hour usage which was used to determine a Qualifying Shareholder's Annual Cost of Electric Service.

J. "Eligible Property" – Land upon which the Association is entitled to levy an assessment and to which APS provides residential electric service (generally including areas, excluding town site lands, within or adjacent to the corporate limits of the Cities of Chandler, Gilbert, Glendale, Peoria, Phoenix, Scottsdale, and Tempe), as shown on the maps attached hereto as Exhibit B.

K. "Qualifying Differential" – *1.15.*[1]

L. "Qualifying Rate" – Any of the following *APS residential service electric rate: E-12, R-1* (*Small Tier 1, Medium Tier 2, or Large Tier 3)*, *RTOUE47,R3-47, R-2, R-EV, ET-1, ET-2, ECT-2, and ECT-1R.*[2]

M. "Qualifying Shareholder" – A Residential Customer who occupied and owned an Eligible Property during the Reimbursement Period. Qualifying Shareholders may include individuals, trustees, partnerships, corporations, and Religious Institutions (as defined herein) if the same meet all other qualifications. *No Shareholder shall be disqualified from reimbursement because he or she is a trustor under a deed of trust used as security for financing purposes in securing a debt to the beneficiary.*[3]

N. "Religious Institution" – Ecclesiastical or monastic order, nonprofit corporation or other non-profit organization which was formed for the purpose of maintaining or propagating a system of spiritual beliefs or to implement spiritual practices.

O. "Residential Customer" – A person or entity who was billed for residential electric service by APS under a Qualifying Rate during the Reimbursement Period.

P. "Shareholder(s)" – Any person owning land that is within the Salt River Reservoir District and recognized as member land by the Secretary of the Association. A map attached hereto as Exhibit C identifies member land.

III. NOTICE

A. The District shall publish four advertisements in newspapers of general circulation in Maricopa County, intended to notify all Qualifying Shareholders that they may be entitled to reimbursement for all or a portion of the Reimbursement Period. Such notices shall also contain information pertaining to the period during which Applications must be filed, and instructions for obtaining an Application.

B. *In addition, the District shall send an Application form to any person eligible to receive reimbursement and having at least a 15% difference between their APS annual bill for residential electric service and the bill they would have received if they had received domestic electricity on the District's residential standard kilowatt-hour-only rate. In using data obtained from the Public Service Corporation to determine eligibility for such reimbursement, the District shall use due diligence to ensure that the exclusion of any person from eligibility is based on reliable criteria. The Application shall be sent by first-class mail to the address of the Eligible Property or such person's last known address. Included with the Application shall be a statement of the last reimbursement year's average reimbursement payment.*[4] In lieu of mailing the Application, the District may send, by first-class mail, instructions for completing the Application online or requesting a paper Application. The District will mail a paper Application to any person that requests it.

C. All other notifications specified by these rules shall be made in writing and sent by first class mail to the Applicant's last known address, or if elected by the Applicant, by electronic mail. All notifications required or permitted to be delivered by the District under these rules shall be deemed effective and received (i) two days after being deposited in the mail, if sent by mail, or (ii) on the date of transmission, if sent by email.

IV. APPLICATION PERIOD

A. The District shall accept Applications online, or by mail to the address specified in the Application, until 5:00 p.m., September 16, 2026.

B. An Application shall be deemed submitted only upon receipt by the District.

C. Failure to submit an Application electronically, or have an Application postmarked, prior to 5:00 p.m., September 16, 2026, shall be deemed a waiver of any claims or rights to reimbursement for all or any portion of the Reimbursement period. An Application with a metered postmark must be received prior to 5:00 p.m., September 16, 2026 to comply with this provision.

V. APPLICATIONS FOR REIMBURSEMENT

A. Any person or entity desiring to receive reimbursement for all, or part of the Reimbursement Period must complete and submit an Application for the 2025 program,either online or by mail. The online application is available at srp.net/apply-reimb.

B. The Applicant must complete the Application to the best of the Applicant's knowledge and belief. The Applicant's signature on an Application constitutes the Applicant's representation that all information supplied by the Applicant therein is made and supplied fully and truly to the best of the Applicant's knowledge and belief.

C. A separate Application is required for each Eligible Property owned and occupied by a Qualifying Shareholder during the Reimbursement Period.

D. The District shall confirm receipt of each Application by sending a confirmation letter to the Applicant, in the form of Exhibit D attached hereto, showing the date the District input the Application and the reference number assigned to it.

VI. DETERMINATION OF QUALIFYING SHAREHOLDER

A. As soon as practicable following receipt of an Application, the District shall undertake to determine whether the Applicant was a Qualifying Shareholder during the Reimbursement Period, in accordance with the following provisions.

B. Is the Application submitted with respect to Eligible Property?

1. The District shall determine from plat maps maintained by the Secretary of the Association or from legal descriptions of those areas within the Salt River Reservoir District served electricity by APS whether the property for which an Application is submitted is an Eligible Property.

2. If the District determines that property for which an Application is submitted is not an Eligible Property, the District shall notify the Applicant, in writing, of its determination.

3. If the District is unable to determine whether the property for which an Application is submitted is an Eligible Property, the District may so notify the Applicant and may require the Applicant to submit evidence showing that the property for which the Application is submitted is an Eligible Property. The Applicant has thirty (30) days from the date the District delivers the notification, or until the last day of the Application Period, whichever is later, to submit the proper information. If the District does not receive the information within the period set forth above, the Applicant shall be deemed not to have submitted a valid Application within the Application Period.

C. Was the Eligible Property owned by the Applicant?

1. The District shall initially determine from property records maintained by or available to the Secretary of the Association whether and for what periods during the Reimbursement Period the Applicant owned the Eligible Property for which an

Application is submitted. The Applicant shall be considered a Qualifying Shareholder only during the periods of ownership so identified.

2. If the District determines that an Applicant did not, during the Reimbursement Period, own the Eligible Property for which an Application is submitted, the District shall notify the Applicant, in writing, of its determination.

3. If the District is unable to determine whether or for which periods during the Reimbursement Period the Applicant owned the Eligible Property for which an Application is submitted, the District may so notify the Applicant and may require the Applicant to submit evidence showing the periods in which the Applicant owned said property during the Reimbursement Period. The Applicant has thirty (30) days from the date the District delivers the notification, or until the last day of the Application Period, whichever is later, to submit the proper information. If the District does not receive the information within the period set forth above, the Applicant shall be deemed not to have submitted a valid Application within the Application Period.

D. If owned by the Applicant, did the Applicant, occupy the Eligible Property at any time during the Reimbursement Period?

1. The District shall obtain billing information from APS for every Eligible Property that receives residential electric service under a Qualifying Rate.

2. The District shall determine from utility bills submitted by the Applicant or from the customer billing information provided by APS whether and for what billing periods during the Reimbursement Period the Applicant occupied the Eligible Property he/she owned.

a. *Occupancy by a Shareholder shall include the provision of electricity to the Shareholder or the Shareholder's "relatives" of the first degree of*

consanguinity (parents and/or children) or affinity (spouse, stepparents, stepchildren), so long as the "relatives" who reside in the Shareholder's Property do so without payment of rent. Under this circumstance, the Shareholder shall not be disqualified from reimbursement if the Public Service Corporation customer is either the Shareholder or the Shareholder's "relatives."[5]

b. *Occupancy by a Shareholder which is a non-profit Religious Institution shall be established where APS provides electricity under a Qualifying Rate to full-time employees of the Religious Institution who are provided a residence in the Eligible Property free of charge as part of the employee's reimbursement. Under this circumstance, the Shareholder shall not be disqualified if the Residential Customer is either the Religious Institution or the employee.*[6]

c. *Occupancy by a Shareholder which is a Religious Institution shall be established where APS provides electricity under a Qualifying Rate to members of an ecclesiastical or monastic order who devote themselves full-time to the activities of the order and are provided a residence in the Eligible Property free of charge. Under this circumstance, the Shareholder shall not be disqualified if the Residential Customer is either the Religious Institution or the member.*[7]

d. *Occupancy by a Shareholder/trustee to whom a trustor has transferred fee title to an Eligible Property for substantially less than fair market value shall be established where APS provides electricity under a Qualifying Rate to the trustor or the trustor's "relatives" of the first degree of consanguinity (parents and/or children) or affinity (spouse, stepparents, stepchildren) who reside in the Eligible Property. Under this circumstance, the*

Shareholder shall not be disqualified if the Residential Customer is either the trustee, trustor or one of their "relatives."[8]

3. If the District determines that the Applicant did not occupy the Eligible Property, he/she owned, the District shall notify the Applicant in writing of its determination.

4. If the District is unable to determine whether and for what billing periods an Applicant occupied the Eligible Property he/she owned, the District may so notify the Applicant and may require the Applicant to submit evidence showing when the Applicant occupied said property during the Reimbursement Period. The Applicant has thirty (30) days from the date the District delivers the notification, or until the last day of the Application Period, whichever is later, to submit the proper information. If the District does not receive the information within the period set forth above, the Applicant shall be deemed not to have submitted a valid Application within the Application period.

VII. DETERMINATION OF DIFFERENTIAL

A. If the District determines that the Applicant was Qualifying Shareholder during the Reimbursement Period, the District shall then determine whether the Qualifying Shareholder paid APS substantially more for residential electricity during the Reimbursement Period, in accordance with the following provisions.

B. Was the Qualifying Shareholder charged for residential electric service to the Eligible Property under a Qualifying Rate?

1. The District shall determine from APS bills submitted by the Applicant or from billing information provided by APS those periods of time during the Reimbursement Period when the Qualifying Shareholder was charged under a Qualifying Rate for residential electric service delivered to the Eligible Property for which an Application is submitted.

2. If the District determines that a Qualifying Shareholder was not charged under a Qualifying Rate for residential electric service delivered to the Eligible Property, the District shall notify the Applicant, in writing, of its determination.

3. If the District is unable to determine whether the Qualifying Shareholder was charged under a Qualifying Rate for residential electric service delivered to the Eligible Property, the District may so notify the Applicant and may require the Applicant to submit evidence showing that the Qualifying Shareholder was charged under a Qualifying Rate for residential electric service delivered to the Eligible Property. The Applicant has thirty (30) days from the date the District delivers the notification, or until the last day of the Application Period, whichever is later, to submit the proper information. If the District does not receive the information within the period set forth above, the Applicant shall be deemed not to have submitted a valid Application within the Application Period.

C. Did the Qualifying Shareholder pay substantially more for APS residential electric service than he/she would have paid the District?

1. For residential electric service provided to a Qualifying Shareholder's Eligible Property under a Qualifying Rate, the District shall determine the Qualifying Shareholder's Annual Cost of Electric Service from APS billing information submitted by the Qualifying Shareholder or from information provided by APS.

2. The District shall then calculate the District's Comparable Charge to the Qualifying Shareholder.

3. The District shall then divide the Qualifying Shareholder's Annual Cost of Electric Service by the District's Comparable Charge to determine if the difference equals or exceeds the Qualifying Differential.

VIII. PAYMENT OF REIMBURSEMENT

A. If the amount of the Qualifying Shareholder's Annual Cost of Electric Service divided by the District's Comparable Charge equals or exceeds the Qualifying Differential, the District shall pay the Qualifying Shareholder the amount by which the Annual Cost of Electric Service exceeded the District's Comparative Charge, minus the Administrative Charge. The Administrative Charge shall not be prorated if reimbursement is calculated based on a period of less than a calendar year.

B. The District shall notify each Qualifying Shareholder of the amount of reimbursement determined to be due as soon as practicable.

IX. VERIFICATION OF APPLICATIONS, AUDIT OF PROGRAMS, REQUESTS FOR RECONSIDERATION, AND FINAL DECISIONS

A. District management shall undertake such actions as it deems appropriate to verify the information or evidence submitted by Applicants in their Applications, or in support thereof. Such actions may be undertaken with respect to every Application or may be done only with respect to certain Applications.

B. District management may institute such internal audit procedures of the reimbursement program as it deems appropriate.

C. The notices specified by sections VI(B)(2), VI(C)(2), VI(D)(3), VII(B)(2), and VIII(B) shall constitute the District's initial decision on an Application. The District initial decision shall become final 40 days after it is delivered by the District, unless a timely request for reconsideration is filed under IX (D) below. When an Application is deemed invalid under section VI(B)(3), VI(C)(3), VI(D)(4) or VII(B)(3) of these rules, that shall be deemed a final decision as of the last day specified for providing information in such section, and no request for reconsideration may be filed.

D. Any Applicant dissatisfied with an initial decision may submit a request for reconsideration within 40 days after the District delivers the initial decision. All requests for reconsideration must be in writing and must state the reasons the Applicant believes reconsideration to be appropriate. Failure to submit a timely request for reconsideration shall be deemed a waiver of all objections to the initial decision. If an Applicant files a timely request for reconsideration, the District's decision on that request shall constitute its final decision.

X. ANNUAL REPORT

At least once a year management shall at an open meeting provide the District's Board of Directors a report upon the conduct of the prior year's reimbursement program, including a report on the number of Applications sent out to the public service corporation's customers, number of Applications filed, number of Applications paid, number of Applications rejected for each reason stated in a rejection letter and the total amount of reimbursement paid. If no reimbursement program is conducted for the prior year, management shall at an open meeting, provide the Board of Directors a report explaining why any Shareholder whose APS billing record shows a 115% differential would not be entitled to reimbursement. Two weeks prior to said meeting notice shall be published in two newspapers of general circulation within the Salt River Reservoir District informing the Shareholders that a report on the prior year's 15% area reimbursement program, or, the fact that no program was conducted shall be presented to the Board of Directors. The report shall be made public and available upon request upon payment of copying costs.[9]

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[1] Paragraph I.F of the Settlement Agreement, pg. 3, defines "substantially more" as being"15% or more." This term captures that definition.

[2] Paragraph I.C(2) of the Settlement Agreement, pg. 3, provides that compensation shall be available for "all residential rates, whether implemented or created in the future, including APS E-10, E-12, ECT-1, ET-1, and EC-1, except any experimental rate." This listing of Qualifying Rates cannot be used to exclude any residential, non-experimental rate that APS uses. So long as this listing includes all eligible rates, the enumeration is valid.

[3] This language is required by paragraph II.F of the Settlement Agreement, pg. 7.

[4] This language is required by paragraph II.G of the Settlement Agreement, as modified by Judge Moroney's Order signed August 6, 1996.

[5] This paragraph is required by Judge Moroney's Order signed August 6, 1996.

[6] This paragraph is required by section I.F of the Settlement Agreement, pg. 4, regarding employees of a Religious Organization. The rules use the phrase "Religious Institution" rather than the phrase "Religious Organization" which was used in the Settlement Agreement. Paragraph II.N of the rules defines religious institution.

[7] This paragraph is required by section I.G of the Settlement Agreement, pg. 4, regarding members of a Religious Organization. The rules use the phrase "Religious Institution" rather than the phrase "Religious Organization" which was used in the Settlement Agreement. Paragraph II.N of the rules defines religious institution.

[8] This paragraph is required by paragraph I.H of the Settlement Agreement, pg. 4.

[9] This paragraph is required by paragraph II.H of the Settlement Agreement, pg. 7-8.

2025 SRP Shareholder Reimbursement Application

This completed Shareholder Reimbursement Application must be submitted to Salt River Project Agricultural Improvement and Power District (SRP) to apply for reimbursement under the Salt River Valley Water Users' Association's shareholder reimbursement program. SRP will rely on the information in this application to determine the amount of any reimbursement to which the Applicant may be entitled. **To complete the application online, go to srp.net/apply-reimb**.

INSTRUCTIONS

1. Please print or type.
2. This application must be completed and signed by the owner of the eligible land. If the owner is a trust, it must be signed by the trustee.
3. Submit completed application by mail to **SRP, Shareholder Reimbursement, P.O. Box 29077, Phoenix, AZ 85038-9077**.
4. Mailed applications must be postmarked by Sept. 16, 2026. **NO LATE APPLICATIONS WILL BE ACCEPTED.** (Metered postmarks received after Sept. 16, 2026, are unacceptable.)
5. If you have any questions or need assistance in completing this application, please call **(602) 236-8888** Monday through Friday, 8 a.m. to 5 p.m. *Si quiere usted contestación a sus preguntas en español, llame a La Línea, (602) 236-1111, de lunes a viernes, de 8 a.m. a 5 p.m.*

SECTION I – APPLICANT AND PROPERTY INFORMATION

IF THE OWNER IS A TRUST, WHAT IS THE TRUST'S NAME?

APPLICANT'S FIRST NAME | MIDDLE NAME | LAST NAME

SPOUSE/CO-APPLICANT'S FIRST NAME | MIDDLE NAME | LAST NAME

APPLICANT'S PHONE NUMBERS: HOME | MOBILE | WORK | EXT.

APPLICANT'S EMAIL ADDRESS

Residential address on the eligible land for which this Application for Compensation is made (the "Residence"):

SERVICE ADDRESS (INCLUDE UNIT NUMBER IF APPLICABLE) | CITY | STATE | ZIP CODE +4

Is Applicant's mailing address different from the property address? ☐ Yes ☐ No

MAILING ADDRESS (INCLUDE UNIT NUMBER IF APPLICABLE) | CITY | STATE | ZIP CODE +4 | COUNTRY

TAX PARCEL ID NUMBER (PER **SERVICE ADDRESS**)

ARIZONA PUBLIC SERVICE CO. (APS) 10-DIGIT ACCOUNT NUMBER (PER **SERVICE ADDRESS**)

SECTION II – OWNERSHIP AND OCCUPANCY INFORMATION

In the year 2025, Applicant **OWNED** the eligible land from ____/____/2025 (MONTH/DAY/YEAR) to ____/____/2025 (MONTH/DAY/YEAR)

During Applicant's period of ownership, the Residence was (check and complete all that apply - at least one answer must be selected):

☐ Occupied by Applicant from ____/____/2025 to ____/____/2025

☐ Occupied by a relative of Owner from ____/____/2025 to ____/____/2025

Relationship to Owner

☐ Occupied by a tenant from ____/____/2025 to ____/____/2025

☐ Unoccupied from ____/____/2025 to ____/____/2025

Have you transferred ownership of this Residence? ☐ Yes ☐ No Date of Transfer

SECTION III – VERIFICATION

By signing below, I certify that I have answered the questions contained in this application fully and truly to the best of my knowledge. For purposes of processing this application, I consent to APS releasing account information (past or current) with respect to the Residence. I further consent and agree to any reasonable request by SRP intended to verify the information contained herein or submitted by me in support of this application. I avow that the information provided is true under penalties for false statements as provided by Arizona Revised Statutes §13-2704.

☐ By checking this box, I consent to the electronic delivery, using the email address set forth above, of all documents, communications, and notices that SRP elects to deliver to me in connection with this application.

DATE | SIGNATURE OF APPLICANT/TRUSTEE

***NOTE:** If property is held in a trust, Applicant must submit to SRP trust documents identifying the trustor, trustee and successor trustee(s), and the page that is signed and notarized.

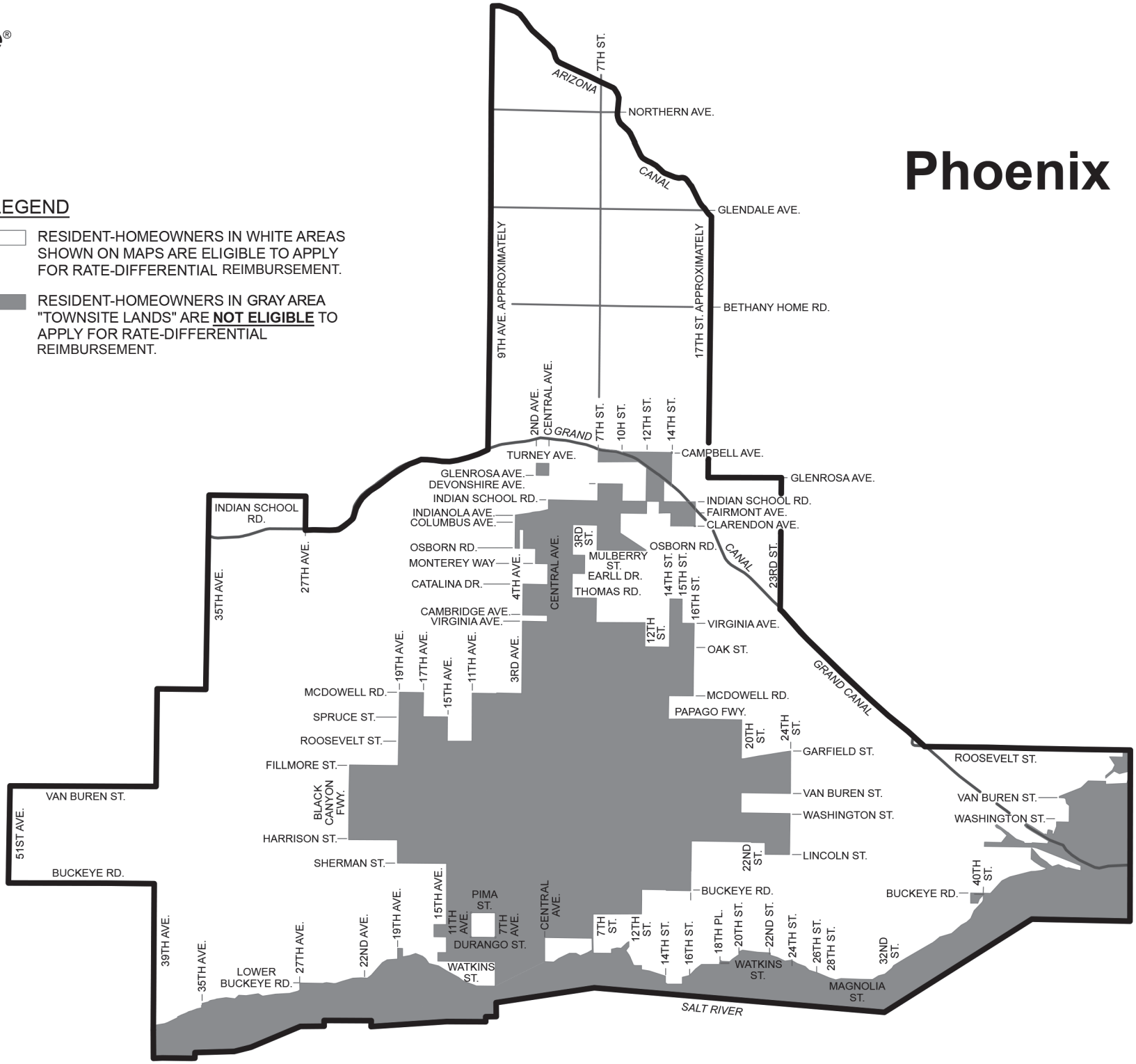
EXHIBIT B

Phoenix

LEGEND

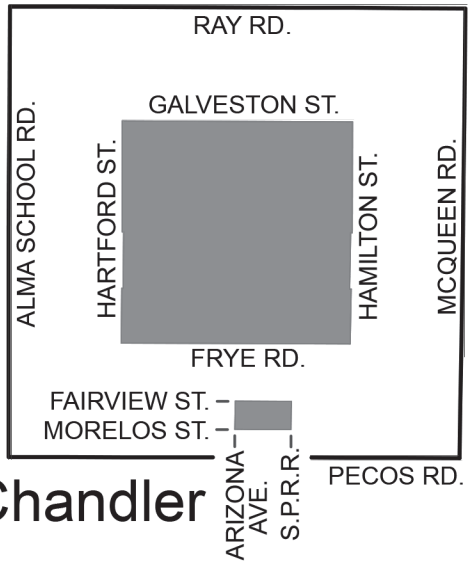
RESIDENT-HOMEOWNERS IN WHITE AREAS SHOWN ON MAPS ARE ELIGIBLE TO APPLY FOR RATE-DIFFERENTIAL REIMBURSEMENT.

RESIDENT-HOMEOWNERS IN GRAY AREA "TOWNSITE LANDS" ARE **NOT ELIGIBLE** TO APPLY FOR RATE-DIFFERENTIAL REIMBURSEMENT.

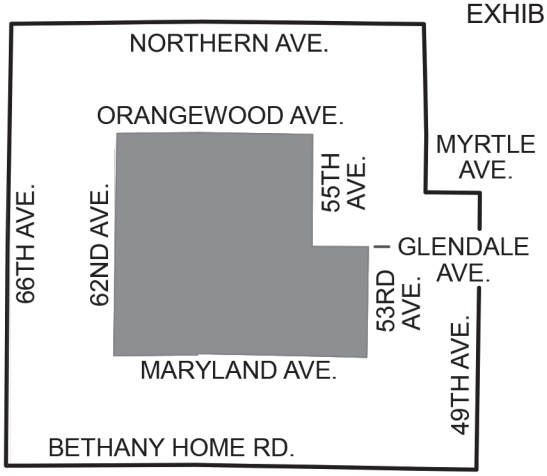


3239359 03/26

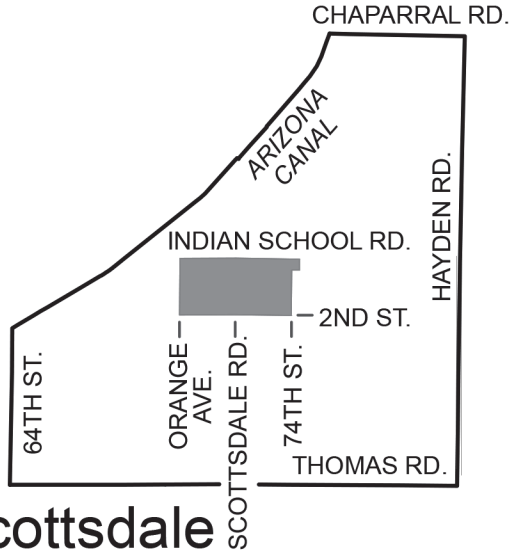
EXHIBIT B



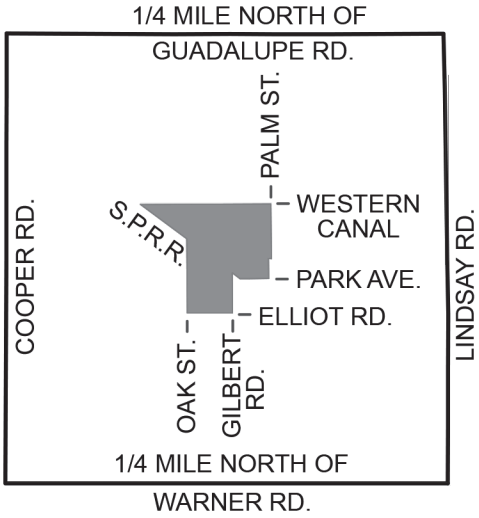
Chandler



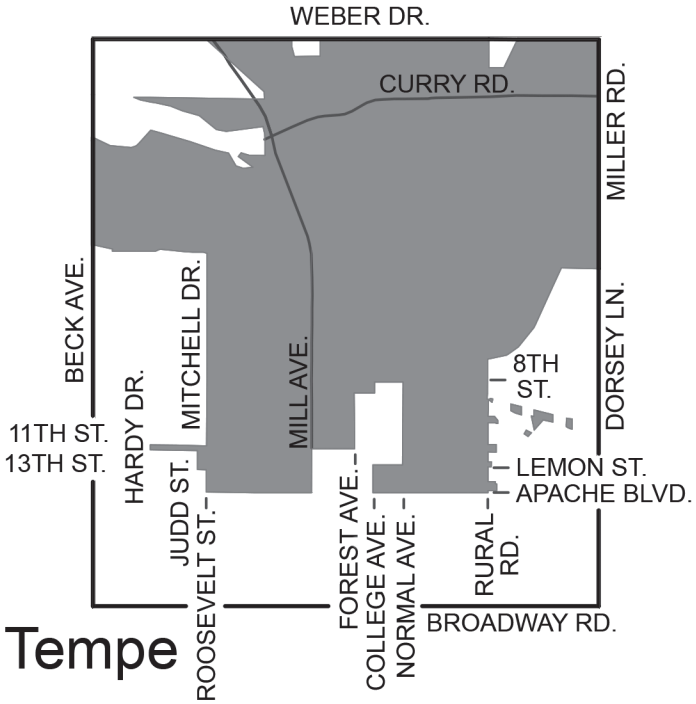
Glendale



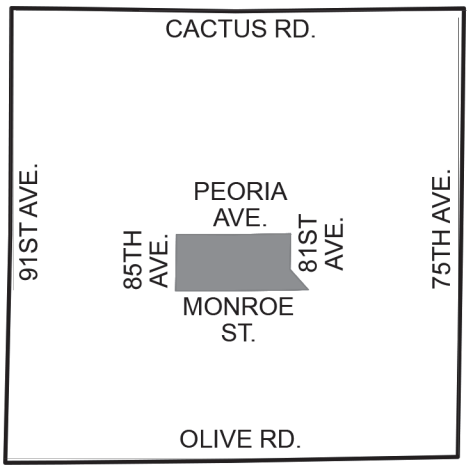
Scottsdale



Gilbert



Tempe



Peoria

LEGEND

RESIDENT-HOMEOWNERS IN WHITE AREAS SHOWN ON MAPS ARE ELIGIBLE TO APPLY FOR RATE-DIFFERENTIAL REIMBURSEMENT.

RESIDENT-HOMEOWNERS IN GRAY AREA "TOWNSITE LANDS" ARE **NOT ELIGIBLE** TO APPLY FOR RATE-DIFFERENTIAL REIMBURSEMENT.

N

EXHIBIT C

MAP A

LEGEND:

BOUNDARIES OF SALT RIVER RESERVOIR DISTRICT

AREAS WITHIN DISTRICT BOUNDARIES WHICH ARE NOT SHAREHOLDER LAND AND ARE NOT AFFECTED BY THIS PROGRAM.

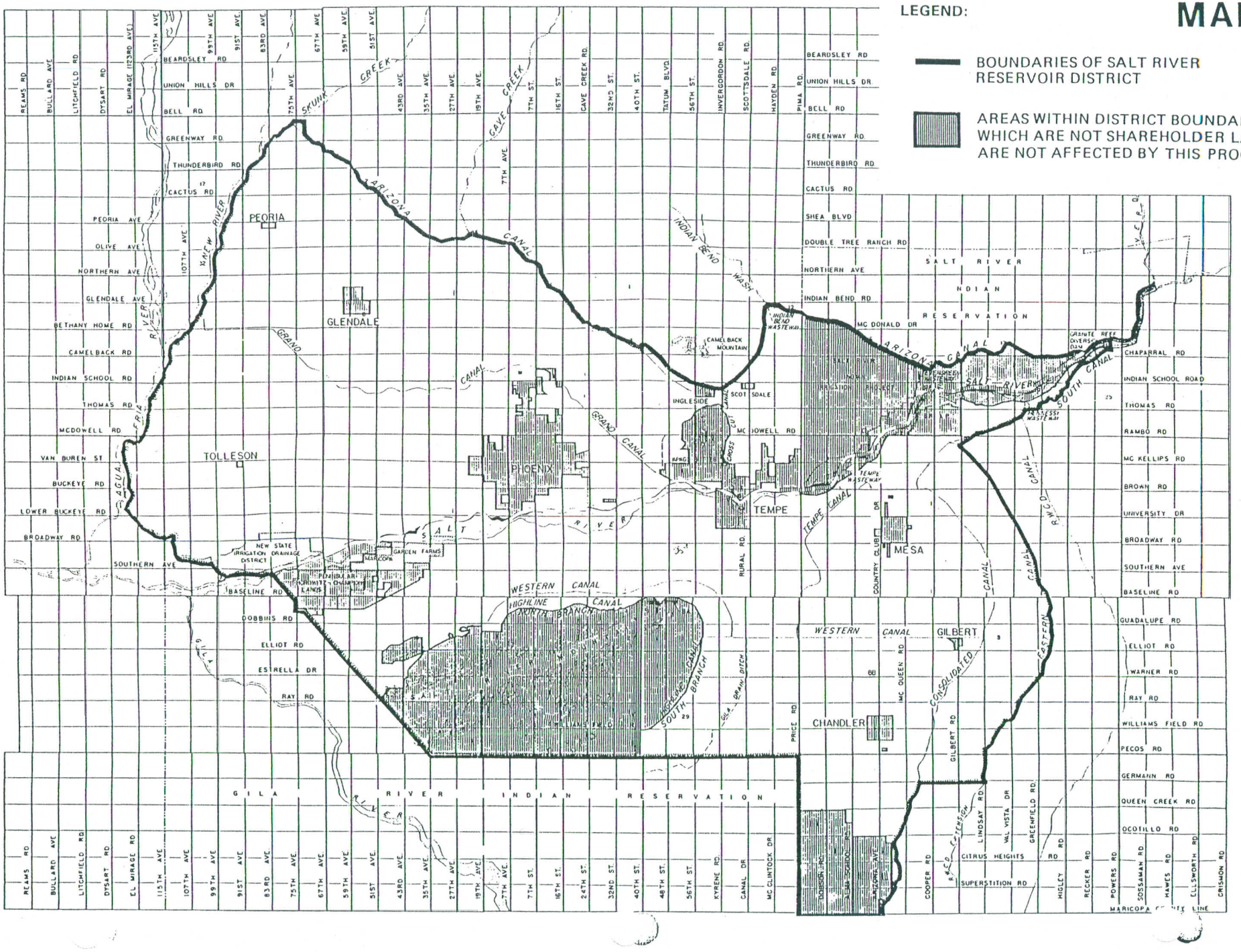


EXHIBIT D

Delivering water and power®

Shareholder Reimbursement
P.O. Box 29077
Phoenix, AZ 85038-9077

xx-xx-2026

Reference Number & Address

JOHN SMITH
1234 E MAIN ST
ANYWHERE, AZ 85015

25-xxxx
1234 E MAIN ST
ANYWHERE, AZ 85015

Your 2025 Application for Reimbursement has been received by the Shareholder Reimbursement Office at SRP. It will be processed to determine eligibility and you will be notified of the disposition by mail. If you have any questions, please call 602-236-8888.

Above is the reference number assigned to your application and the date it was input. Please refer to this reference number on any correspondence to this office. Please notify our office in writing if you have a change of address.

Claims are processed in the order they are received. Normal processing takes six months.

Si quiere usted contestación a sus preguntas en español, llame a La Línea, 602-236-1111, de lunes a viernes, de 8:00 a.m. a 5:00 p.m.

Sincerely,

SRP Shareholder Reimbursement

April and Preliminary FY26 Financial Report

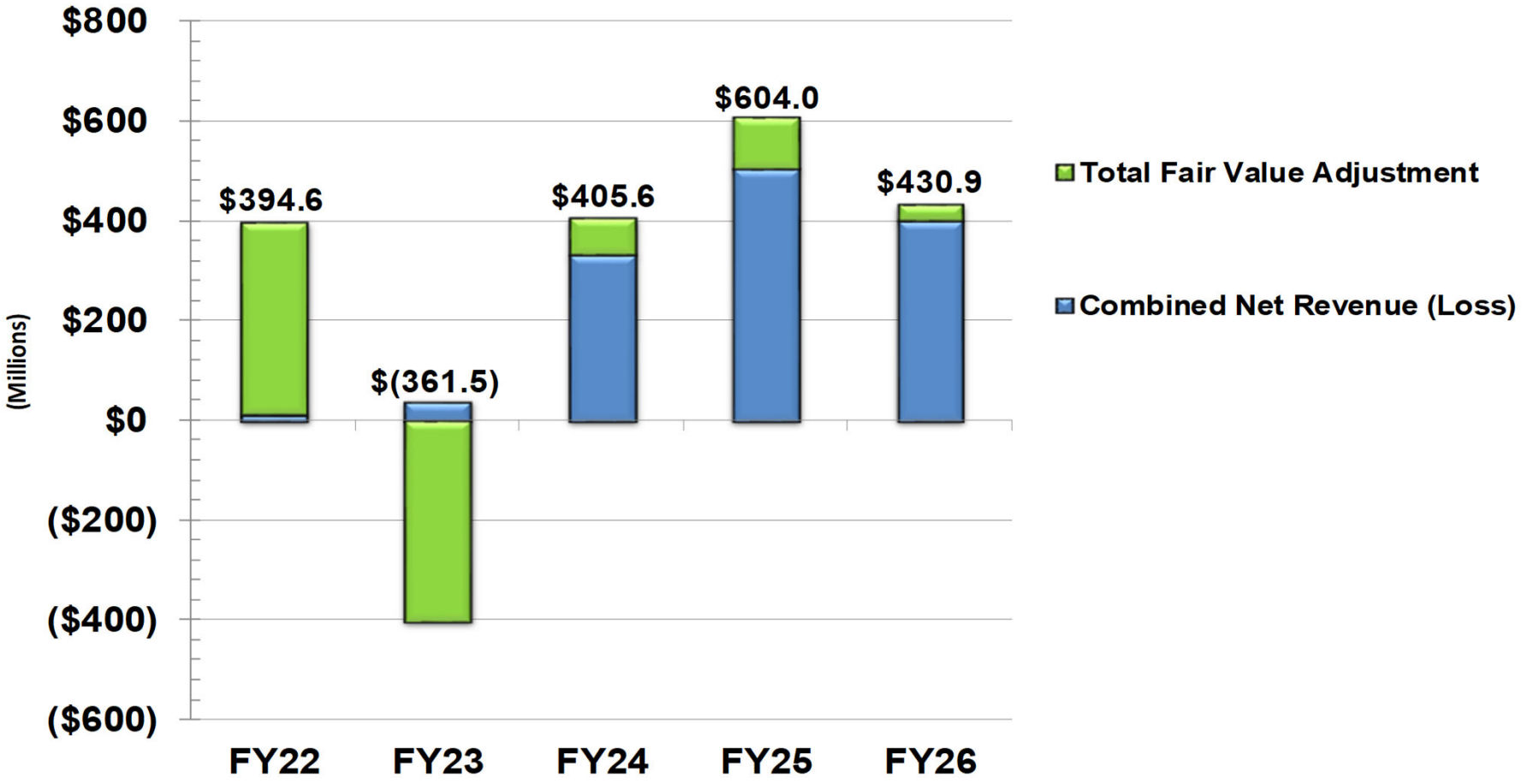
Finance & Budget Committee Meeting
Jeremy T. Fry | June 18, 2026

Preliminary FY26 Combined Net Revenues (CNR)
($ millions)

	$ in Millions
Preliminary CNR before EPIC accrual & audit adjustments	**$461.1**
Year-end/Audit adjustments	???
CNR after audit adjustments	**$461.1**
EPIC accrual (a)	($63.2)
CNR before FMV	**$397.9**
Fair Market Value (FMV) adjustment	$33.0
Final audited CNR	**$430.9**

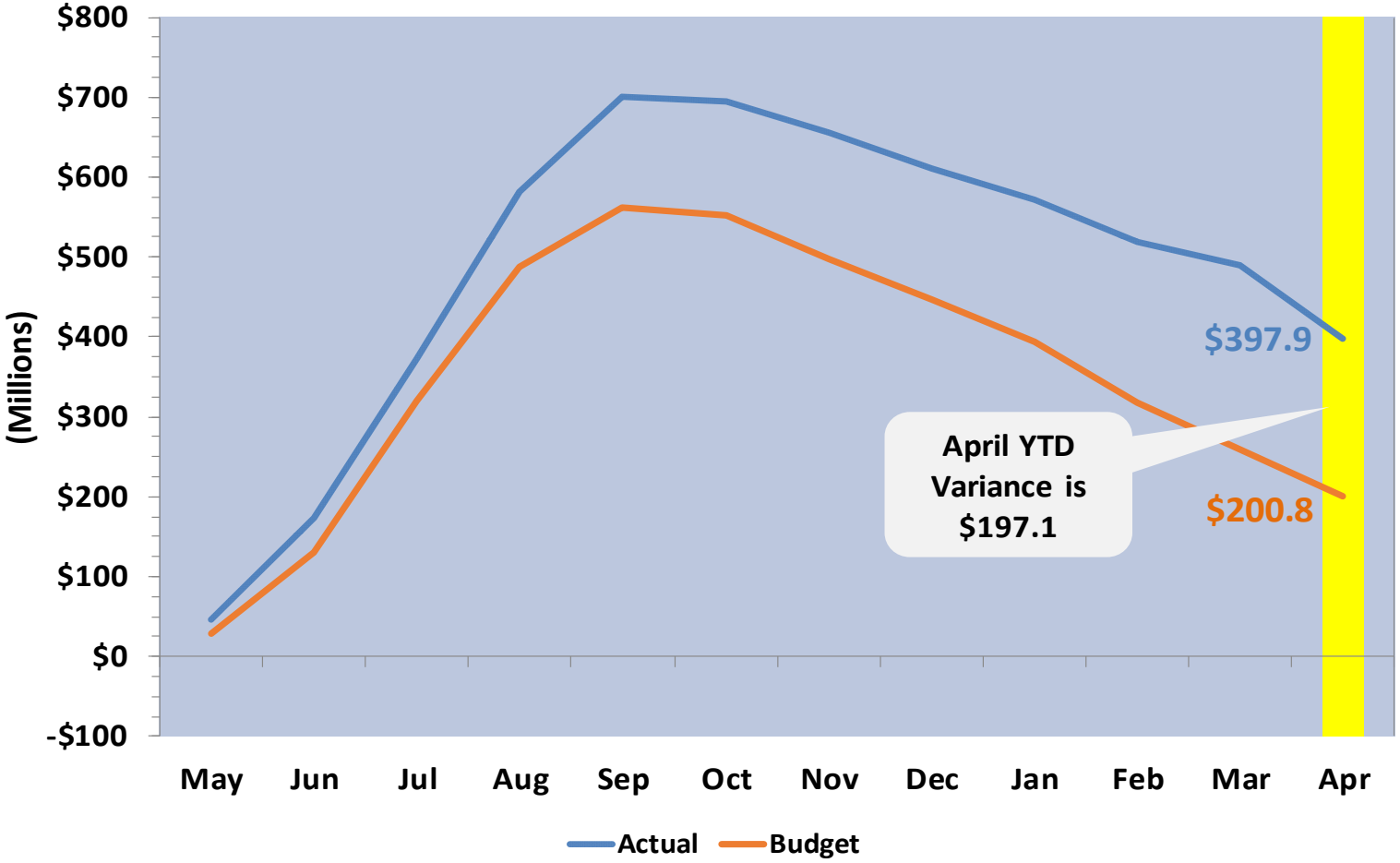
(a) Subject to final combined audit results and Corporate Audit Services review

CNR with Fair Value Adjustments - YTD April 2026



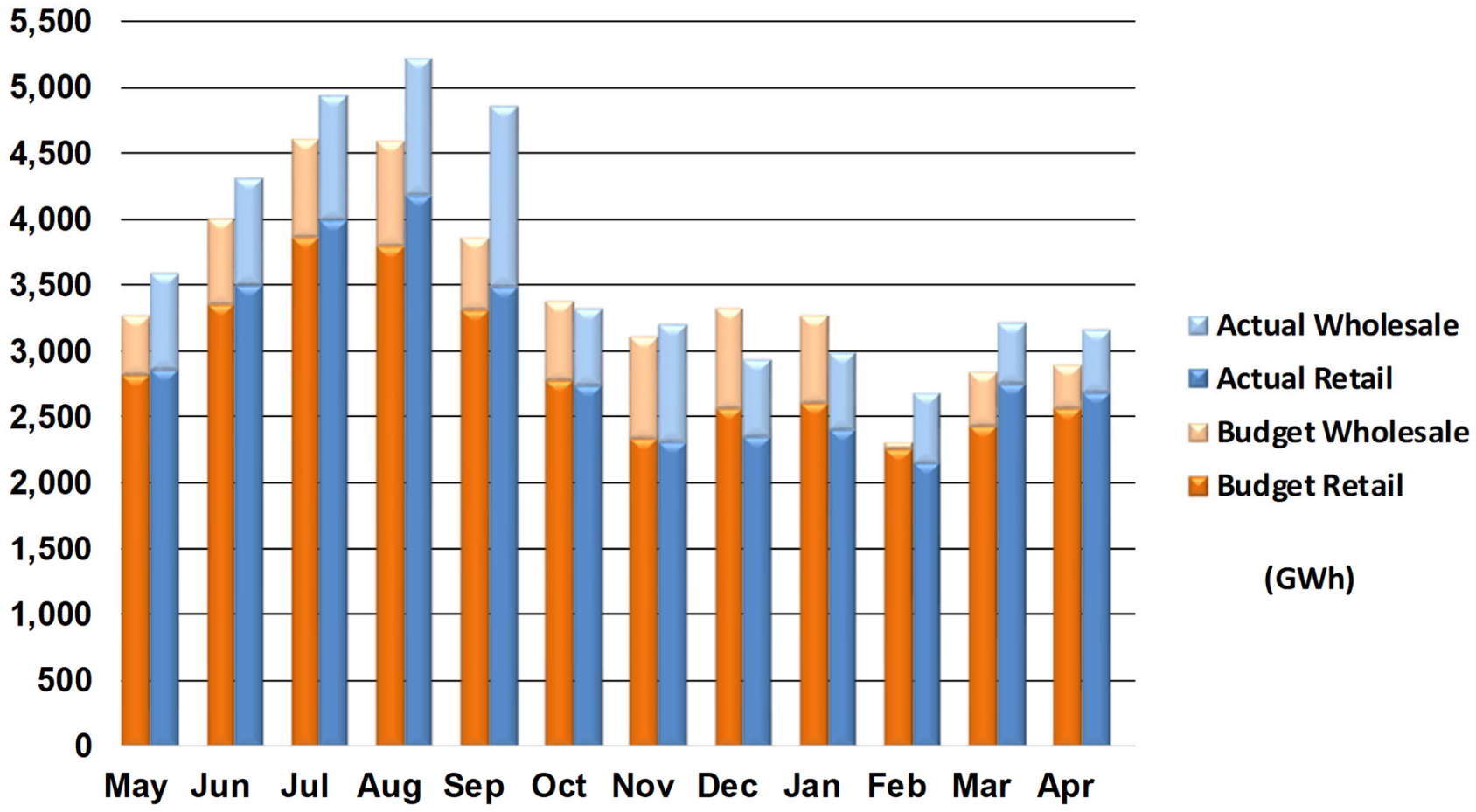
(Non-GAAP, Unaudited)

Preliminary YTD Combined Net Revenue



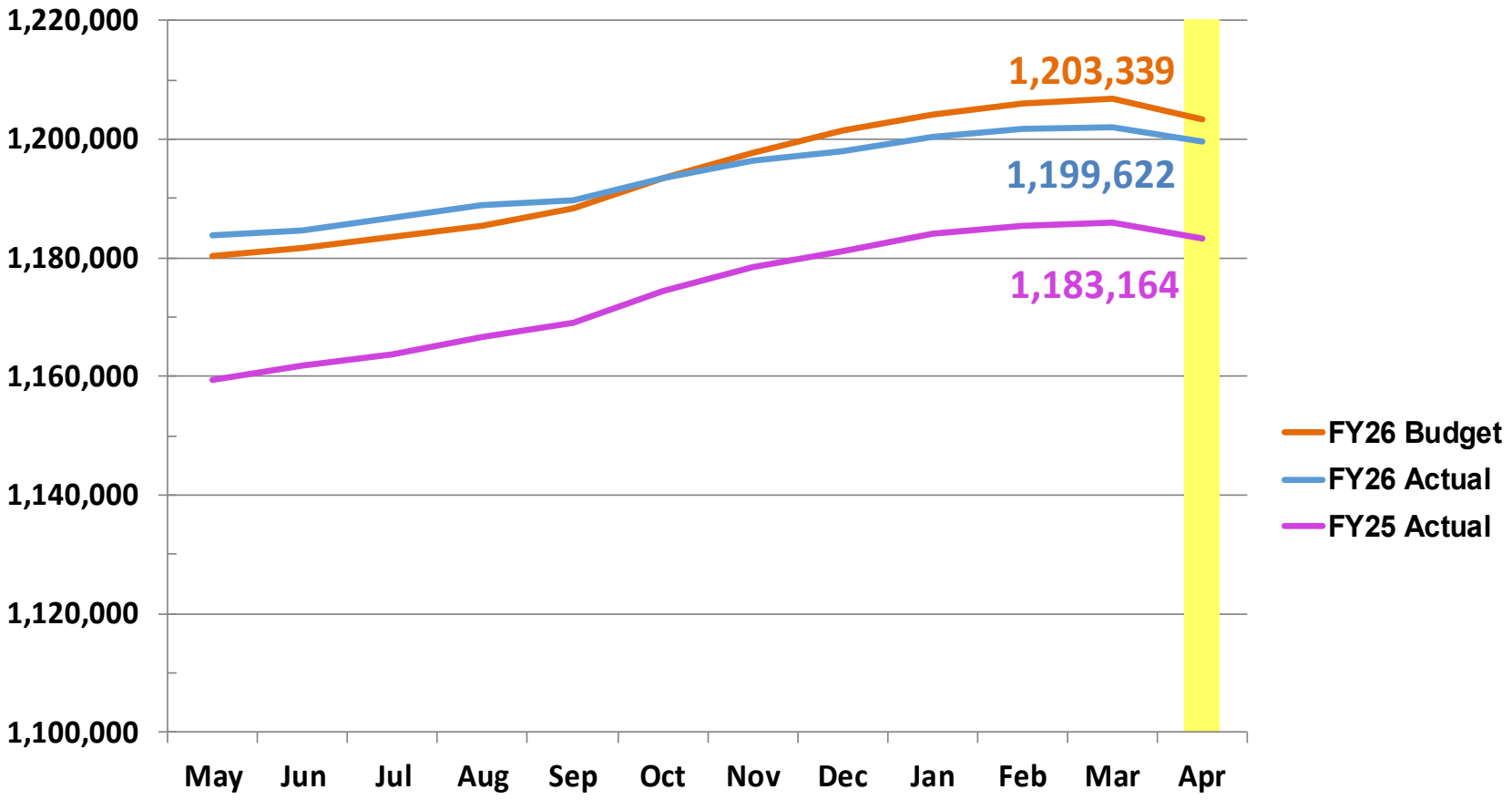
(Non-GAAP, Unaudited)

System Sales



(Non-GAAP, Unaudited)

Customer Accounts



(Non-GAAP, Unaudited)

Financial Summary – Preliminary YTD April 2026

(Thousands)	Actual	Budget	Variance
Operating Revenues	$ 4,681,897	$ 4,497,134	$ 184,763
Operating Expenses			
Fuel	1,653,861	1,683,402	(29,541)
O&M	1,669,846	1,639,226	30,620
Depr & Tax	888,459	889,850	(1,391)
Total Operating Expenses	4,212,166	4,212,478	(312)
Net Financing Costs	211,219	203,082	8,137
Other, Net	139,394	119,241	20,153
Combined Net Revenues	$ 397,906	$ 200,815	$ 197,091

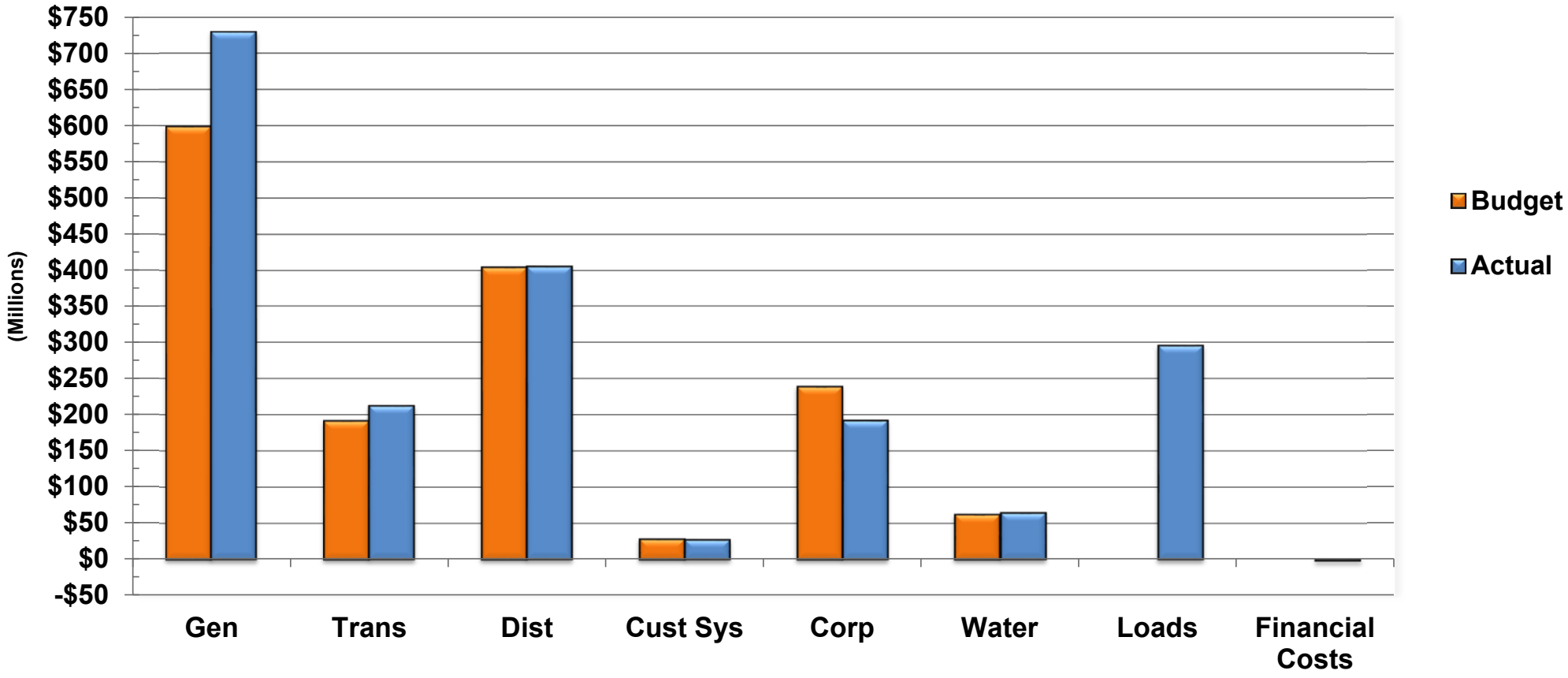
(Non-GAAP, Unaudited)

Key Financial Indicators - YTD April 2026

(Thousands)	Actual	Budget	Variance
Funds Available	$ 974,599	$ 706,379	$ 268,220
Total Debt Service Coverage Ratio	3.59	3.14	0.45
Debt Ratio*	46.9	47.9	(1.0)
Capital Expenditures	$ 1,923,627	$ 1,902,820	$ 20,807

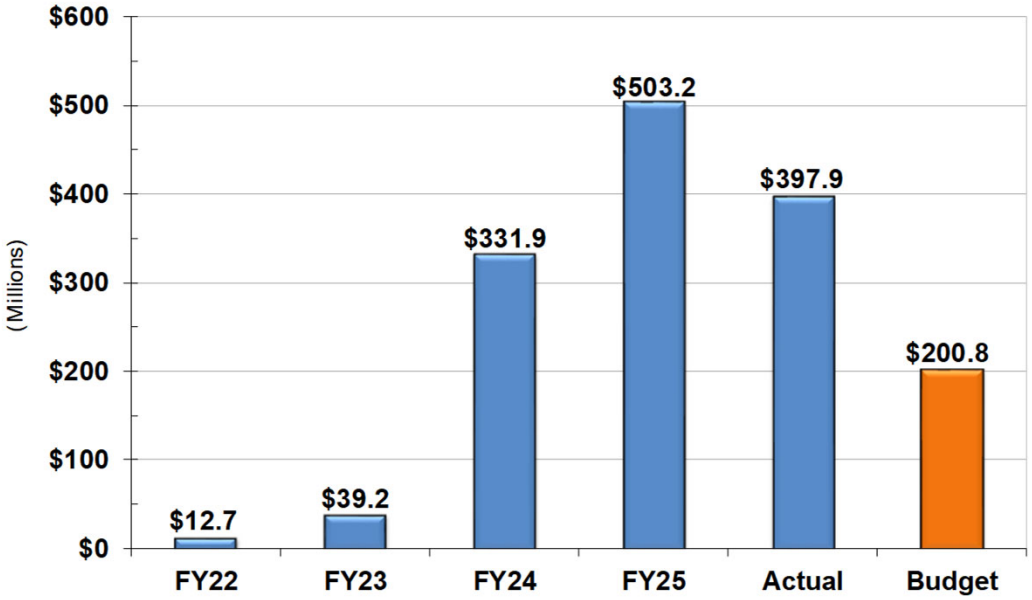
***Debt Ratio represents Projected Actual compared to Annual Budget**

Capital Expenditures - YTD April 2026



(Non-GAAP, Unaudited)

CNR without Fair Value Adjustments - YTD April 2026



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(Non-GAAP, Unaudited) 1

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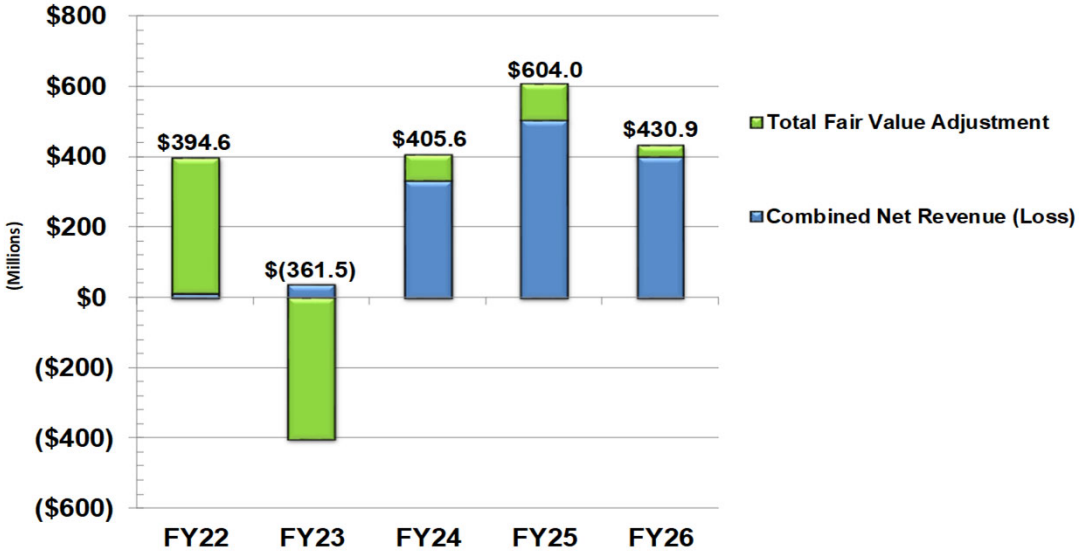
CNR with Fair Value Adjustments - YTD April 2026



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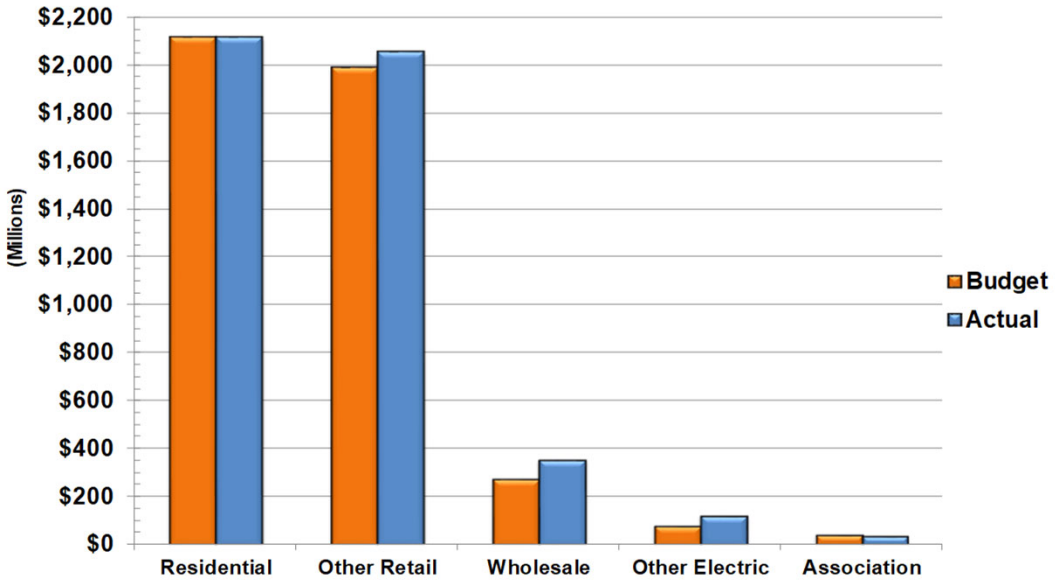
Combined Operating Revenues - YTD April 2026



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(Non-GAAP, Unaudited) 3

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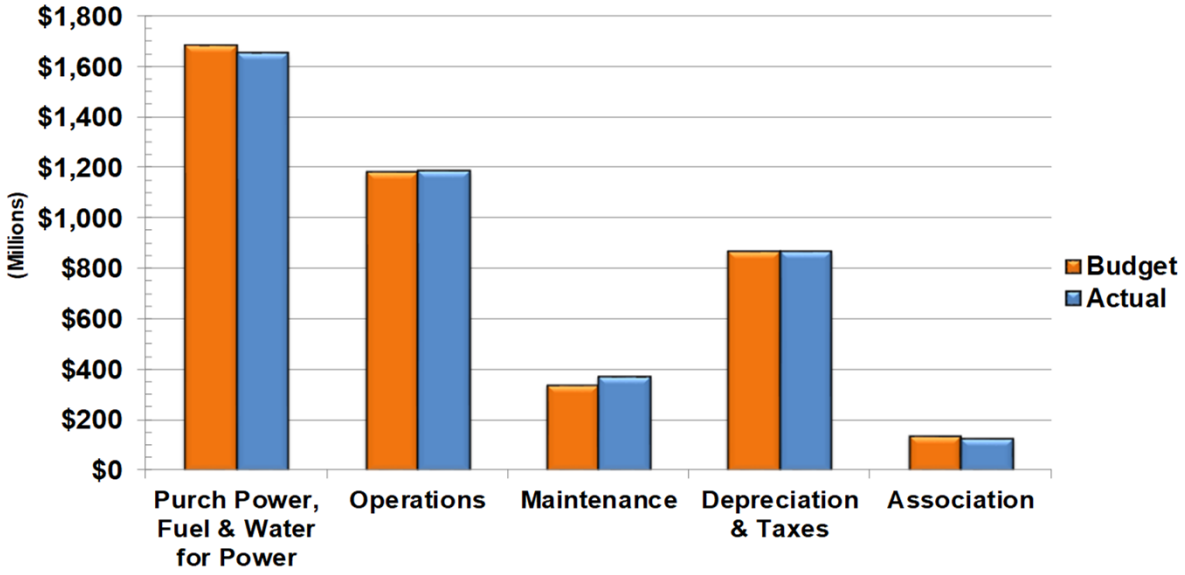
Combined Expenses - YTD April 2026



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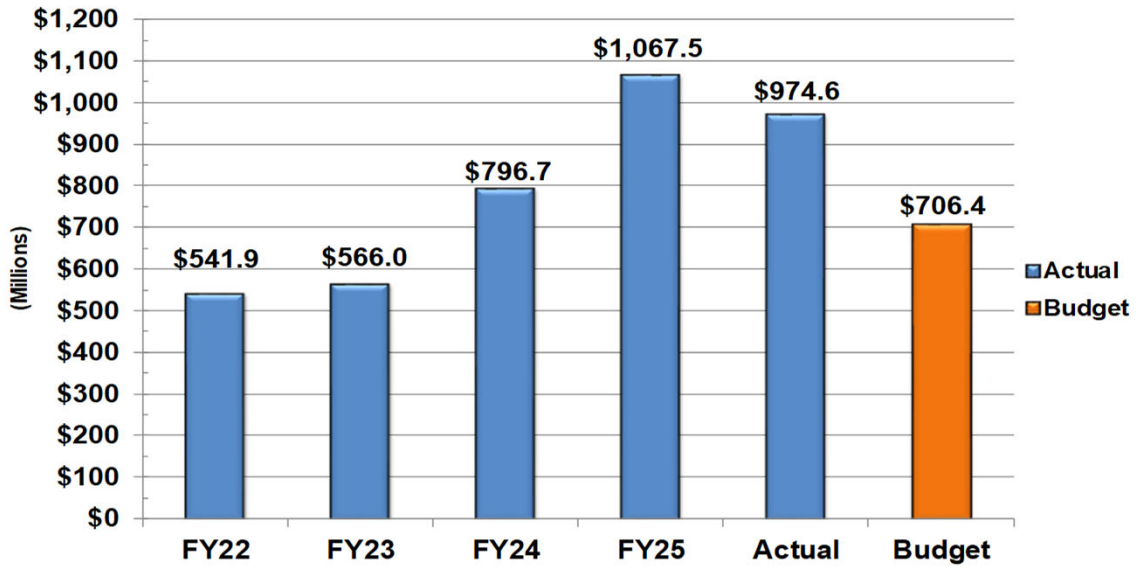
Funds Available - YTD April 2026



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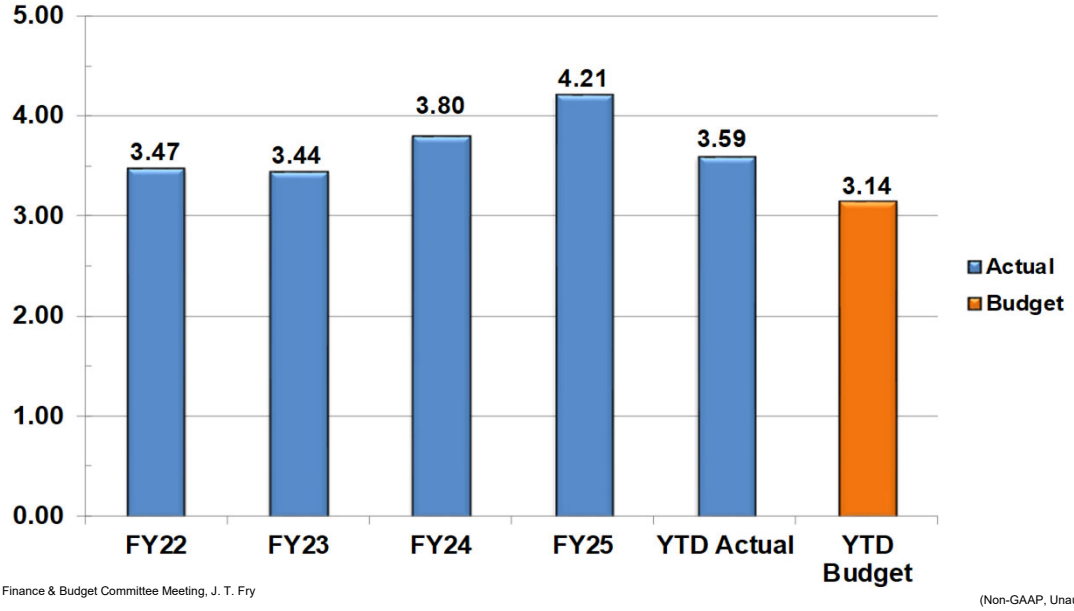
Total Debt Service Coverage Ratio - YTD April 2026



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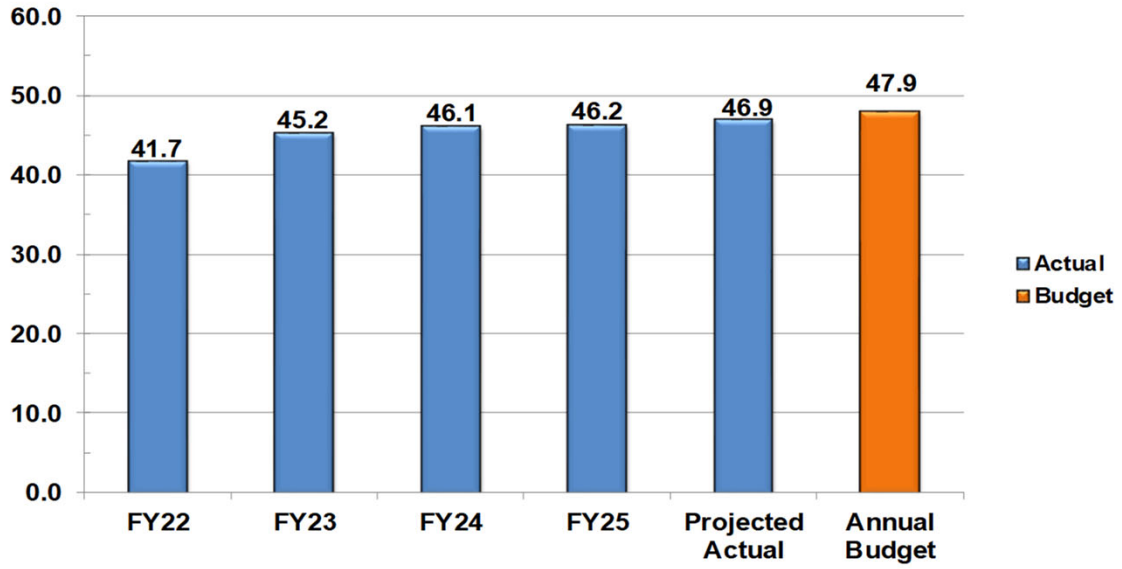
Debt Ratio - YTD April 2026



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

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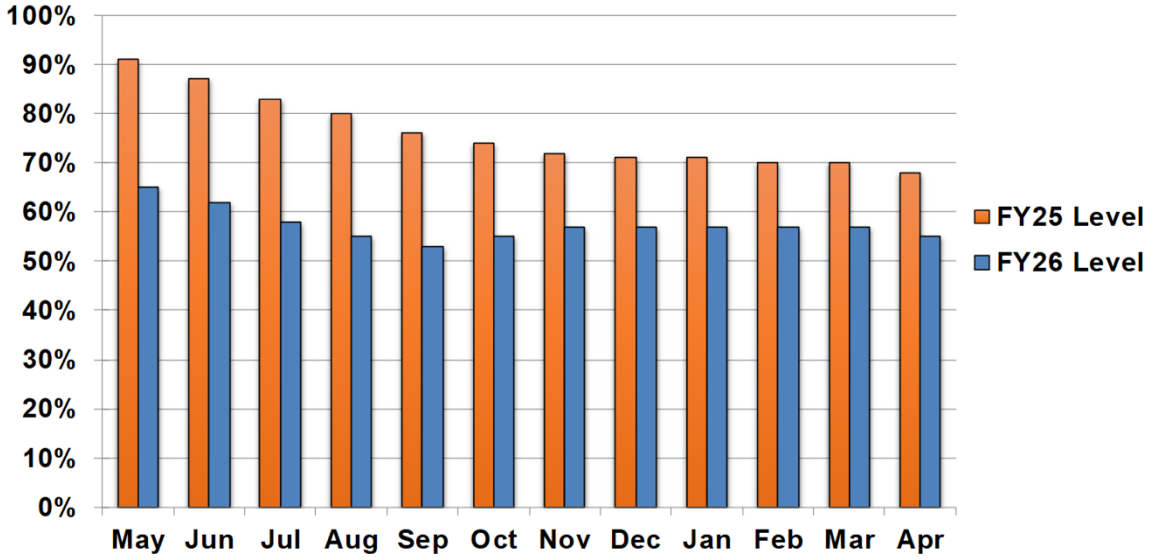
Water Storage Levels



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(Non-GAAP, Unaudited) 8

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Notes to the Financial Summary – YTD April 2026

CNR $197 million above budget. Primary Drivers for the above budget results include:

- Above-budget margins driven by periods of high demand due to higher-than-expected temperatures and
- Lower-than-planned fuel costs combined with above budget purchase power expense offsetting higher cost resources throughout the year.

System Sales

- Total sales were 7% above budget
  - Retail sales were 2% above budget
  - Wholesale sales were 34% above budget, driven primarily by weather-driven demand in August and September, which was partially offset by overall soft market conditions driven by oversupply and lack of sustained demand.

Total Customer Accounts were 1,199,622, reflecting an increase of 16,458 accounts, or 1.4%, more accounts in FY26 compared to FY25.

Operating Revenues were $184.7 million above budget, driven primarily by retail and wholesale revenue being above budget by $68 million and $78 million, respectively.

O&M expense is $30.6 million over budget. Numerous drivers contribute to this variance with the most notable items summarized as follows:

- Increase in medical expense reserves by approximately $25 million due to higher-than-expected medical claims experience.
- Increase in maintenance costs at various valley plants $12 million (Gila $5.2 million, Santan $4.8 million, Desert Basin $2.3 million)
- Increase in EPIC accrual by approximately $36 million.
- These above budget variances were partially offset by unused Organizational Contingency ($20 million)

Depreciation & Tax expense is $1.4 million below budget primarily due to fewer assets placed in service.

Net Financing costs were $8.1 million above budget primarily due to lower capitalized interest deduction resulting from budgeted assets placed in service in FY25 instead of FY26.

Other expenses had a positive variance of $20.1 million which is primarily due to the following:

- Higher interest earnings of $5.6 million from the general and construction funds.
- Unbudgeted $10.6 million in interest earned on the escrow account related to the bond sales.
- Additional Income of $11.6 million from Trapper mine due to more tons sold.
- Offset by higher post-retirement medical and pension benefits $9 million and lower-than-expected nuclear production tax credit $5.8 million

Capital Expenditures total $1.9 billion which is $20.8 million above budget. Larger variances grouped by category are listed below.

Generation $131.0 million above budget primarily due to:

- SRP Pumped Storage-$70.6 million above budget primarily due to a shift from 50% participation rate to a full 100% cost responsibility for project development and engineering.
- Generation Right-of-Way-$41.2M above budget due to acceleration of acquisitions and funds from Risk portfolio approved to support additional property acquisitions.
- Coolidge Expansion Project-$23.3M above budget primarily due to cash flow timing of Hitachi and ProEnergy Service payments.

Transmission is $20.3 million above budget primarily due to.

- Transmission Substation New Business-$12.2 million above budget due to FY25 carryover.
- Transmission Stations Additions/Upgrades-$11.3 million above budget due to FY25 carryover.
- Transmission Pole Asset Management-$7.8 million above budget due to customer-driven scope changes resulting in additional transmission asset work
- Transmission Right-of-Way $23.3M below budget due to easement acquisitions being delayed to FY27.

Distribution $1 million below budget

Customer Systems $1.2 million below budget

Corporate $47.2 million below budget primarily due to:

- XCT Modernization-$10.5 million below budget due to costs being deferred to FY27
- Transportation Services: Fleet Transportation- $9.6 million below budget due to costs being deferred to FY27
- Customer Modernization-$8.8 million below budget due to recalibrating the implementation schedule.

Water $1.9M above budget.