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

DISTRICT COUNCIL

Tuesday, April 14, 2026, 9:30 AM

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

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Request for Approval of the Minutes for the Meeting of March 3, 2026 ..... CHAIR ROCKY SHELTON

2. Report on the Results of the April 7, 2026 Regular Election .....CORPORATE SECRETARY JOHN FELTY

3. Council Committee Chairs and Liaisons Reports ..... CHAIR ROCKY SHELTON

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

   A. Power System .....BOBBY OLSEN
   B. Finance and Information Services .....BRIAN KOCH
   C. Water Stewardship .....LESLIE MEYERS

5. Reservoir Report / Weather Report ..... JAMES WALTER

6. President's Report .....PRESIDENT DAVID ROUSSEAU

7. Future Agenda Topics ..... CHAIR ROCKY SHELTON

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

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

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

THE NEXT COUNCIL MEETING IS SCHEDULED FOR TUESDAY, MAY 5, 2026

04/07/2026

SAFETY MINUTE: WATER SAFETY
SRP COUNCIL
DENNY COX
SENIOR MANAGER, SAFETY SERVICES
APRIL 14, 2026

Delivering water and power™

SAFETY MINUTE: WATER SAFETY

- Nonfatal drownings may result in brain damage or permanent disability.
  - Average 8,000 per year in the US.
- Fatal drownings are the #1 cause of death in children ages 1-4 and the #2 cause in children ages 5-14.
  - Average 4,000 per year in the US.
- Maricopa and Pinal counties recorded 79 fatal drownings in 2024.
  - 19 involved children under the age of 5.
- Risk factors include:
  - New parents
  - Caregivers
  - New pool owners
  - New Arizona residents
  - Multiple children
  - Lack of barriers
  - Mobility of toddlers

MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

DRAFT

March 3, 2026

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, March 3, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

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

Tempe, Arizona
February 27, 2026

NOTICE OF COUNCIL MEETING

> A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, March 3, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.
>
> WITNESS my hand this 24th day of February 2026.
>
> /s/ John R. Shelton
> Council Chair

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

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair B. Paceley; and B. Brooks, M. Farmer, T. Francis, A. Freeman, G. Geiger, E. Gorsegner, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, J. Miller, S. Naylor, E. Pedersen, M. Pedersen, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, P. Van Hofwegen, and M. Warren.

Council Members absent at roll call were J. Augustine, A. Hatley, M. Mulligan, and I. Rakow.

Also present were Vice President C. Dobson; Council Member M. Freeman of the Association; P. Alvillar, I. Avalos, P. Bachman, A. Chabrier, D. Cox, A. Davis, J. Felty, E. Hallock, L. Hobaica, B. Koch, K. Lee, K. Libby, M. Mcnamara, L. Meyers, N. Mullins, M. O'Connor, J. Pratt, B. Shoemaker, C. Sifuentes-Kohlbeck, R. Taylor, and J. Tucker, of SRP; George Hammond of University of Arizona (U of A); and Nicole Brown, Regina Gutierrez, and Melissa Harlan, members of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, February 27, 2026.

Safety Minute

Using a PowerPoint presentation, Denny Cox, SRP Senior Manager of Safety Services, provided a safety minute regarding the 37th Annual Electrical Safety Workshop .

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.

D. Cox left the meeting.

Service Award

Council Chair R. Shelton presented awards to the following Members in recognition of their years of service to the District: Suzanne Naylor – 5 years; Michael Warren – 5 years; Tyler Francis – 10 years; Allen Freeman – 10 years; Adam Hatley – 10 years; Dave Lamoreaux – 15 years; Nick Vanderwey – 15 years; and Rocky Shelton – 20 years.

Approval of Minutes

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member D. Lamoreaux and carried, the Council approved the minutes for the meeting of February 3, 2026, as presented.

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

YES:	Council Chair R. Shelton; Council Vice Chair B. Paceley; and Council Members B. Brooks, M. Farmer, T. Francis, A. Freeman, G. Geiger, E. Gorsegner, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, J. Miller, S. Naylor, E. Pedersen, M. Pedersen, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, P. Van Hofwegen, and M. Warren	(25)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, A. Hatley, M. Mulligan, and I. Rakow	(4)

Council Committee Chairs and Liaisons Reports

Council Chair R. Shelton asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member S. Naylor reported on discussions held at the Water Committee. Council Member M. Farmer reported on discussions held at the Finance and Budget Committee. Council Member E. Gorsegner reported on discussions held at the Community Relations Committee.

N. Mullins of SRP left the meeting during the reports. B. Olsen of SRP entered the meeting during the reports.

Update on the Recovery Level of the Fuel and
Purchased Power Adjustment Mechanism (FPPAM)

Using a PowerPoint presentation, John Tucker, SRP Senior Director of Financial Strategy, stated that the purpose of the presentation was to provide information regarding the current and anticipated recovery level of the FPPAM.

J. Tucker provided an overview of the following: FPPAM, the FPPAM balance mechanics, the Fiscal Year 2026 (FY26) FPPAM balance through January 2026, and the FPPAM projected balance through FY27. They concluded with a summary of the FPPAM year-end balance; the FY26 projected FPPAM balance variance; and Management's expected proposal for a 3% temporary summer price decrease, effective with the May 2026 billing cycle through the October 2026 billing cycle.

J. Tucker responded to questions from the Board.

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

M. Purnell of SRP entered the meeting during the presentation.

Economic Outlook

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

G. Hammond provided an overview of the following: Phoenix metro nonfarm jobs, Phoenix metro job growth by industry, selected labor market outflows, Arizona quit and hire rates, and impact of artificial intelligence (AI) by occupational group. They discussed the Phoenix metro and the United States (U.S.) inflation, shelter inflation, housing cost burden, Phoenix metro housing permits, the increase in economic policy uncertainty, the increase in tariffs, Phoenix metro and U.S. job growth, and Phoenix metro net migration and natural increase.

G. Hammond concluded with main takeaways.

Continuing, Paul Bachman reviewed the following: SRP's robust economic development pipeline and business activity announced in SRP and APS service areas. They concluded with a summary of the economic outlook implications for SRP.

G. Hammond of U of A; and P. Bachman of SRP responded to questions from the Board.

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

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

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

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

R. Judd and J. Walter of SRP entered the meeting during the report.

Status of Power System

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for February 2026, stating that February's peak demand of 4,345 megawatts (MW) occurred on February 27th, which was 640 MW lower than forecasted..

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

Status of Financial and Information Services

Using a PowerPoint presentation, Brian Koch, SRP Associate General Manager and Chief Financial Executive, reviewed the financial summary for January 2026 and year-to-date (YTD). They concluded with the budget schedule through the end of March.

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

Status of Water Stewardship

Using a PowerPoint presentation, Leslie Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided a summary of the SRP Water Conservation Expo held on February 28th at the PERA Club and the FY26 water conservation program highlights.

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

Reservoir and Weather Report

Using a PowerPoint presentation, James Walter, SRP Manager of Surface Water, reviewed the cumulative watershed precipitation outlook for Water Year 2026 and precipitation to-date. They reviewed the late February snowpack and mid-February runoff and streamflow forecasts.

J. Walter discussed the surface runoff and pumping data for February 2026 and year-to-date. They reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of February 26, 2026. J. Walter provided a monthly precipitation forecast and a review of the seasonal percent of normal temperature and precipitation outlook from March 2026 through May 2026.

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

President's Report

Vice President C. Dobson provided a President's Office report.

Future Agenda Topics

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

There being no further business to come before the Council, the meeting was adjourned at 11:45 a.m.

John Felty
Corporate Secretary

2026 OFFICIAL ELECTION RESULTS SUMMARY
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (THE "DISTRICT")

DIVISION	OFFICE	CANDIDATE	VOTES	PROV VOTES	TOTAL VOTES
AT-LARGE	**PRESIDENT**	**DOBSON, CHRISTOPHER J.**	**5,401.07**	**40.48**	**5,441.55**
AT-LARGE	PRESIDENT	KENNEDY, SANDRA	3,994.40	24.60	4,019.00
AT-LARGE	**VICE-PRESIDENT**	**PACELEY, BARRY E.**	**4,530.90**	**36.98**	**4,567.88**
AT-LARGE	VICE-PRESIDENT	CLOWES, CASEY	3,527.85	22.96	3,550.81
AT-LARGE	VICE-PRESIDENT	WOODS, KEITH	1,304.07	5.35	1,309.42
AT-LARGE	**SEAT #12**	**O'BRIEN, KRISTA H.**	**23,384.00**	**112.00**	**23,496.00**
AT-LARGE	SEAT #12	KENNEDY, RUSTY	12,172.00	79.00	12,251.00
AT-LARGE	**SEAT #14**	**MOHR-ALMEIDA, KATHY L.**	**23,054.00**	**111.00**	**23,165.00**
AT-LARGE	SEAT #14	COOPER, KELLY	12,496.00	85.00	12,581.00
2	**BOARD**	**ROVEY, PAUL**	**334.25**	**0.44**	**334.69**
4	**BOARD**	**CONCHAS, LUPE**	**77.03**	**0.23**	**77.26**
	BOARD	WILLIAMS, LESLIE C.	53.09	0.39	53.48
6	**BOARD**	**CLARK, KEN**	**779.54**	**3.91**	**783.45**
	BOARD	VANDERWEY, NICHOLAS J.	525.57	4.03	529.60
8	**BOARD**	**HARLAN, MELISSA**	**897.92**	**5.00**	**902.92**
	BOARD	MULLINS, NINA	695.75	6.30	702.05
10	**BOARD**	**PACE, MARK V.**	**932.60**	**5.30**	**937.90**
2	**COUNCIL**	**SHEELY, BILL**	**313.61**	**0.44**	**314.05**
	COUNCIL	**NAYLOR, SUZANNE**	**312.91**	**0.86**	**313.77**
	COUNCIL	**GEIGER, JERRY**	**293.94**	**0.44**	**294.38**
4	**COUNCIL**	**BROOKS, M. BRANDON**	**86.14**	**0.39**	**86.53**
	COUNCIL	**RAKOW, MICHAEL G.**	**70.74**	**0.25**	**70.99**
	COUNCIL	**RAKOW, IAN**	**69.70**	**0.17**	**69.87**
6	**COUNCIL**	**GULLICK, ALLISON**	**722.88**	**3.40**	**726.28**
	COUNCIL	**TRAVISE, SARA**	**711.01**	**3.54**	**714.55**
	COUNCIL	**TRAVISE, JOHN**	**700.59**	**3.03**	**703.62**
	COUNCIL	WHITE JR., JOHN "JACK" M.	548.50	4.30	552.80
	COUNCIL	VANDERWEY, MICHAEL J.	523.68	4.32	528.00
	COUNCIL	WARREN, MICHAEL A.	492.85	3.97	496.82
8	**COUNCIL**	**GUTIERREZ, REGINA**	**912.11**	**4.77**	**916.88**
	COUNCIL	**BROWN, NICOLE**	**896.53**	**4.72**	**901.25**
	COUNCIL	**MILLER, RANDY J.**	**890.09**	**3.69**	**893.78**
	COUNCIL	PEDERSEN, MARK C.	661.17	5.54	666.71
	COUNCIL	LOCK, DAVID B.	649.62	5.60	655.22
	COUNCIL	MCKENZIE, GARY	627.06	6.40	633.46
10	**COUNCIL**	**LAMOREAUX, DAVE B.**	**891.10**	**5.17**	**896.27**
	COUNCIL	**SCHRADER III, WILLIAM "BILLY" P.**	**873.75**	**5.24**	**878.99**
	COUNCIL	**PEDERSEN, ERIC M.**	**813.61**	**5.37**	**818.98**

Council Report – Current Events

Council Meeting

April 14, 2026

Current Events

Jim Pratt

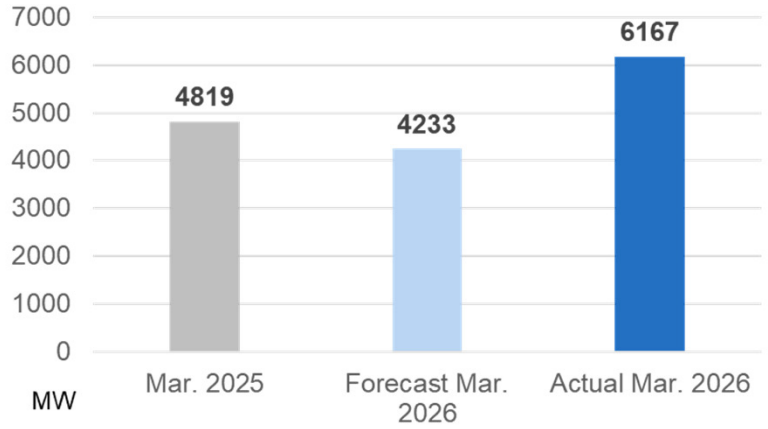
Power System Update – Current Events

Bobby Olsen

OPERATIONAL UPDATES - MARCH

March Peak Demand

6167 MW



- Occurred on March 20th with 104° temperature
- 1934 MW higher than forecasted peak
- 1348 MW higher than last year's March peak

RELIABLE PUBLIC POWER PROVIDER (RP3) PROGRAM

RP3 RELIABLE PUBLIC POWER® PROVIDER

American Public Power Association

91% - PLATINUM STATUS!

COPPER CROSSING ENERGY & RESEARCH CENTER PV SOLAR

CIRCUIT 1

- **Technologies**
  - Modules: Canadian Solar
  - Inverter: Sungrow
  - Tracker: ATI-Duratrack
- **Max. Output – 17.6 MW**

CIRCUIT 2

- **Technologies**
  - Modules: First Solar
  - Inverter: SMA Kodiak
  - Tracker: NexTracker
- **Max. Output – 17.6 MW**

CIRCUIT 3

- **Technologies**
  - Modules: Trina Solar
  - Inverter: SMA Flex
  - Tracker: ATI-Skylink
- **Max. Output – 19.2 MW**

- Commercial Operation of Copper Crossing Phase 2 (solar) was achieved April 2nd, 2026

COOLIDGE EXPANSION PROJECT

- Construction remains ahead of schedule
- Began commissioning the turbines, "first fire" starting on April 9, 2026
- Commercial Operations remains on track for June 1, 2026

COOLIDGE EXPANSION PROJECT

CORONADO AND SPRINGERVILLE 4 CONVERSIONS

- Owners Engineer was onboarded in January
- CEC updated for Coronado to allow for utilizing gas
- Public Meeting for Springerville April 14, 2026
- Finalizing agreement with Transwestern to bring gas pipeline and fuel capacity to the facilities

Financial Update

Brian Koch

Financial Summary Through February 2026

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

Combined Net Revenue

February	Year-To-Date
($53M) *$23M*	**$519M** *$201M*

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
4.10 *0.52*	**46.4%** *1.1* **Projected year-end Debt Ratio*

Liquidity (General Fund)

February	Year-End Forecast
58 Days Cash **$1,127M** *$215M*	*41 Days Cash* **$797M** *$172M*

FPPAM Collection Balance

February	Year-End Forecast
$55M *$89M*	**$63M** *$89M*

Gibs Saint Paul, Senior Director, IT Services

- 16 years of service at SRP
- Previously served as Director for the Customer Modernization Program
- Played a key role in multiple major enterprise technology transformation initiatives
- Bachelor’s degree in Computer Information Systems from Northern Arizona University
- Master’s degree in Management Information Systems from Northern Arizona University

Water Stewardship

Leslie Meyers

thank you!

Operating Environment – February 2026

	Actual	Budget	Variance	% Budget
Elec Customer Accounts - February 2026	1,201,832	1,206,034	(4,202)	100%
Elec Customer Accounts - April 2025	1,183,164			
Elec Customer Accounts - February 2025	1,185,435			
System Sales GWH	2,150.6	2,265.4	(114.8)	95%
Wholesale Sales GWH	537.8	45.2	492.6	1190%
Total A.F. Water Delivered	40,647	35,000	5,647	116%

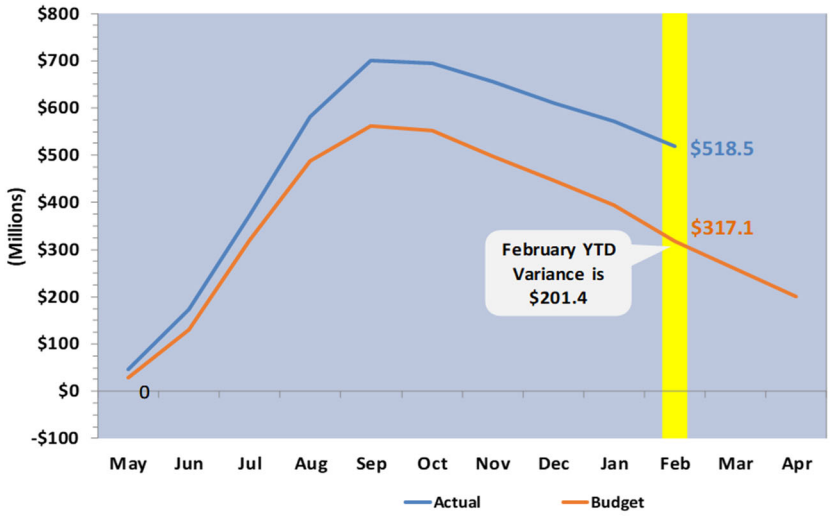
(Non-GAAP, Unaudited)

Financial Summary – February 2026

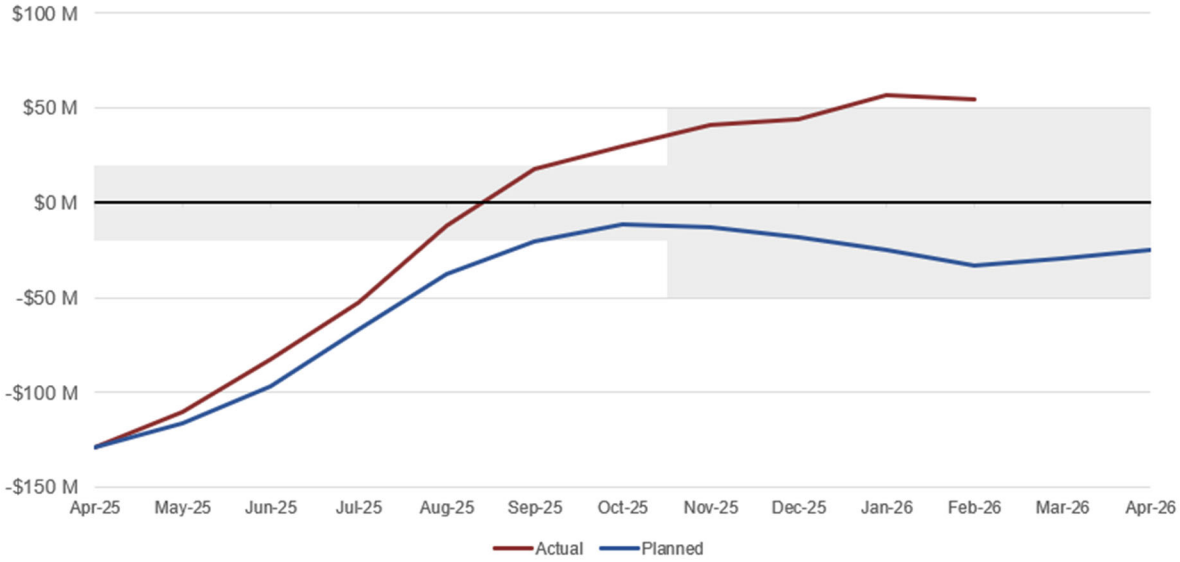
$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	$ (52.7)	$ (75.9)	$ 23.2	69%
Funds Available	$ 18.5	$ (33.5)	$ 52.0	155%
Capital Expenditures	$ 138.4	$ 162.8	$ (24.4)	85%

(Non-GAAP, Unaudited)

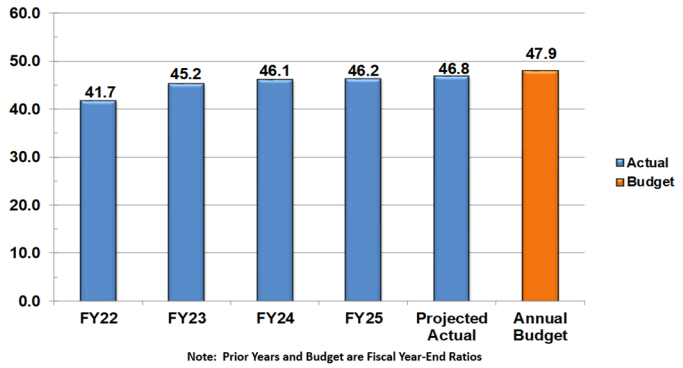
Combined Net Revenues



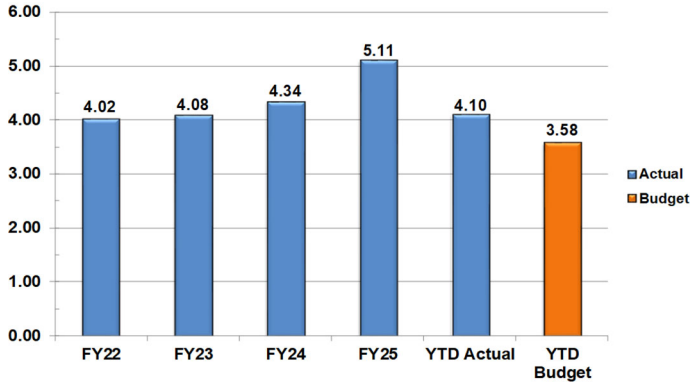
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – February 2026



Debt Ratio – Year End Actuals and Projection

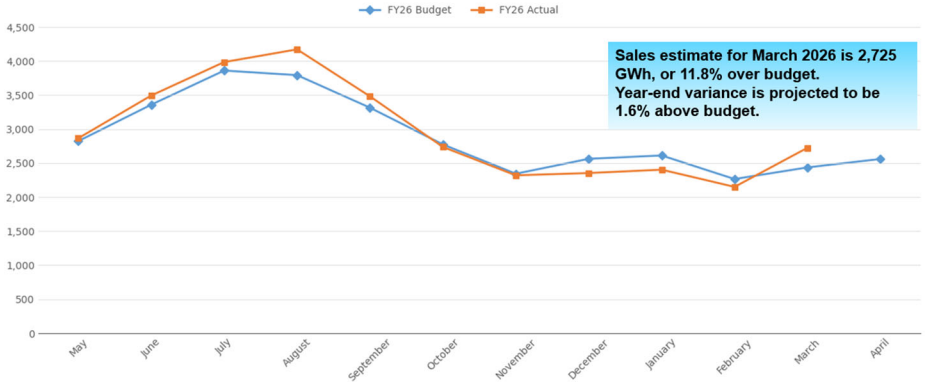


Debt Service Coverage Ratio – YTD Through February



Preliminary Retail Sales (GWh) Estimate Through March 2026

FY26 Preliminary Retail Energy Sales (GWh)



Financial Definitions for Dashboard

Combined Net Revenue	Debt Service Coverage Ratio & Debt Ratio
• SRP's "bottom line" • Comparable to Net Income • "Combines" SRP's electric and water income statements	• DSCR = ratio of net cash inflows vs. annual interest & principal payments • Debt Ratio = percentage of long-life assets paid for with debt

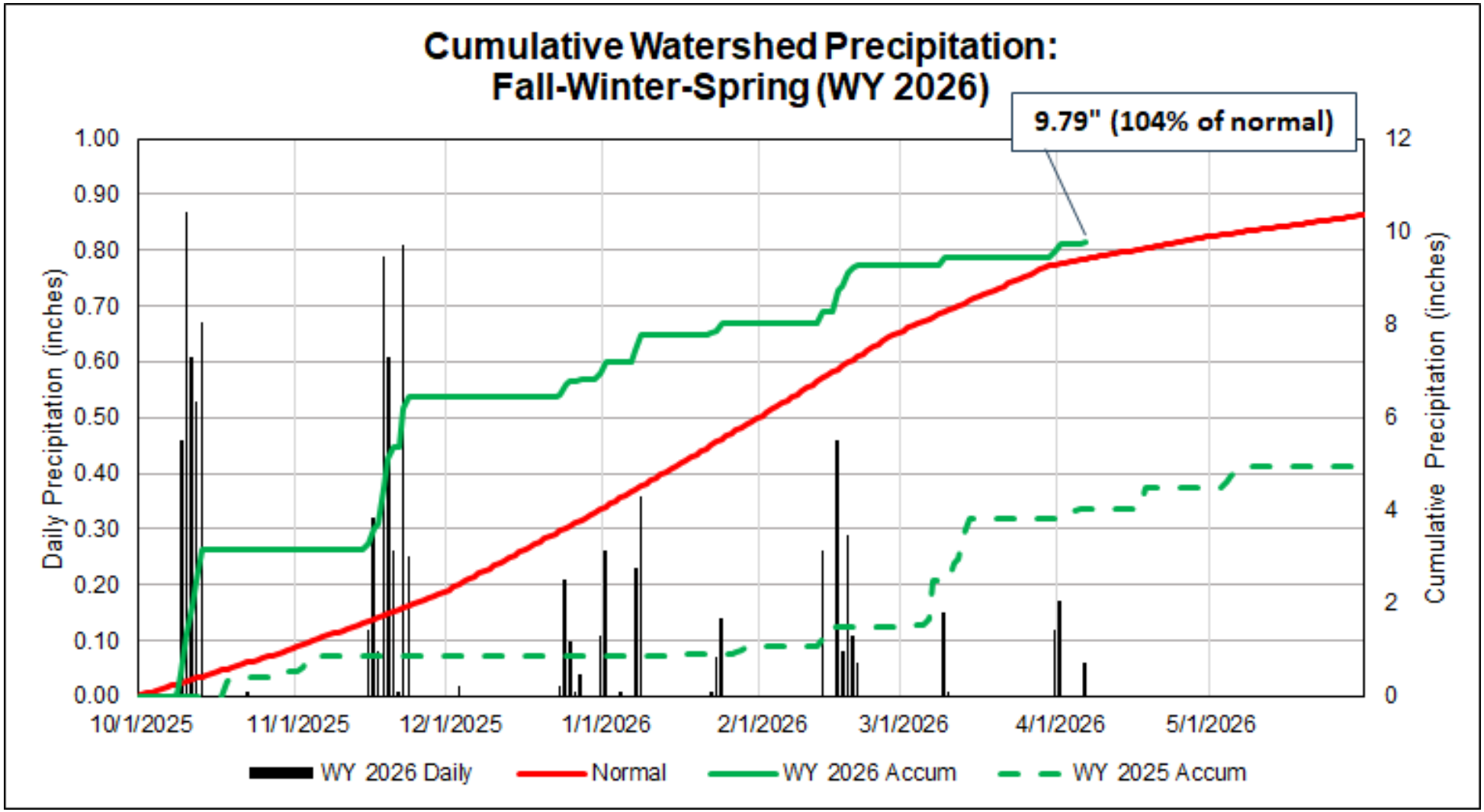
Liquidity (General Fund)	FPPAM Collection Balance
• SRP's checking account • Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow	• Fuel & Purchased Power Adjustment Mechanism • Recovers the appropriate fuel & purchased costs over time (no more, no less)

Water Supply and Weather Report

April Council Meeting

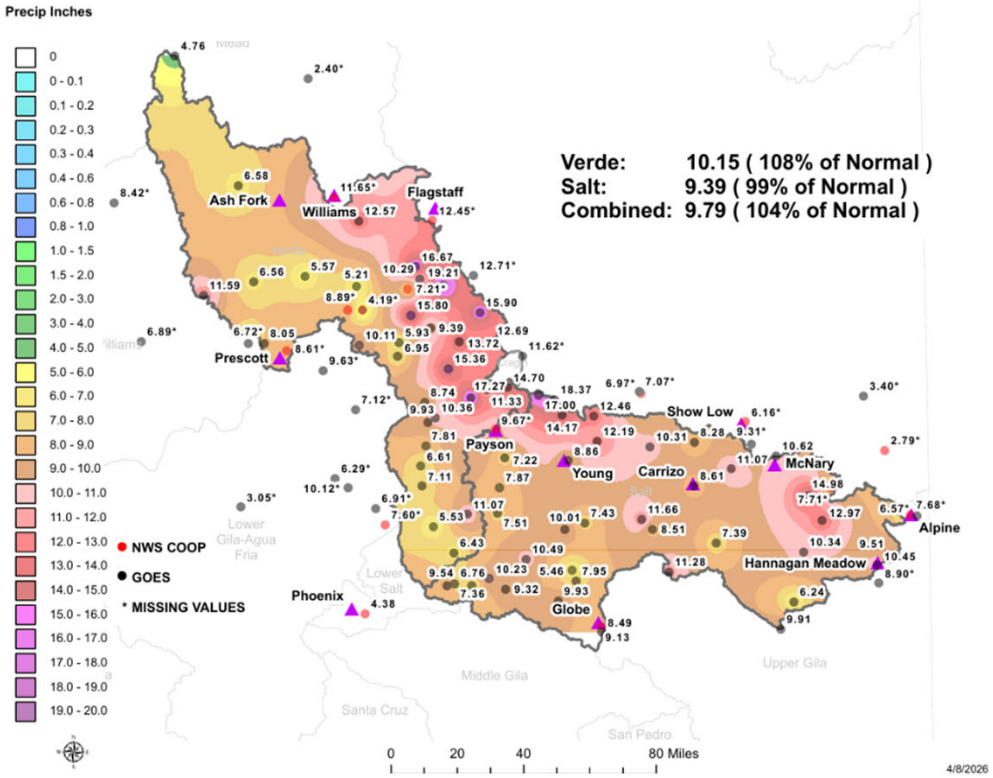
April 14, 2026

James Walter

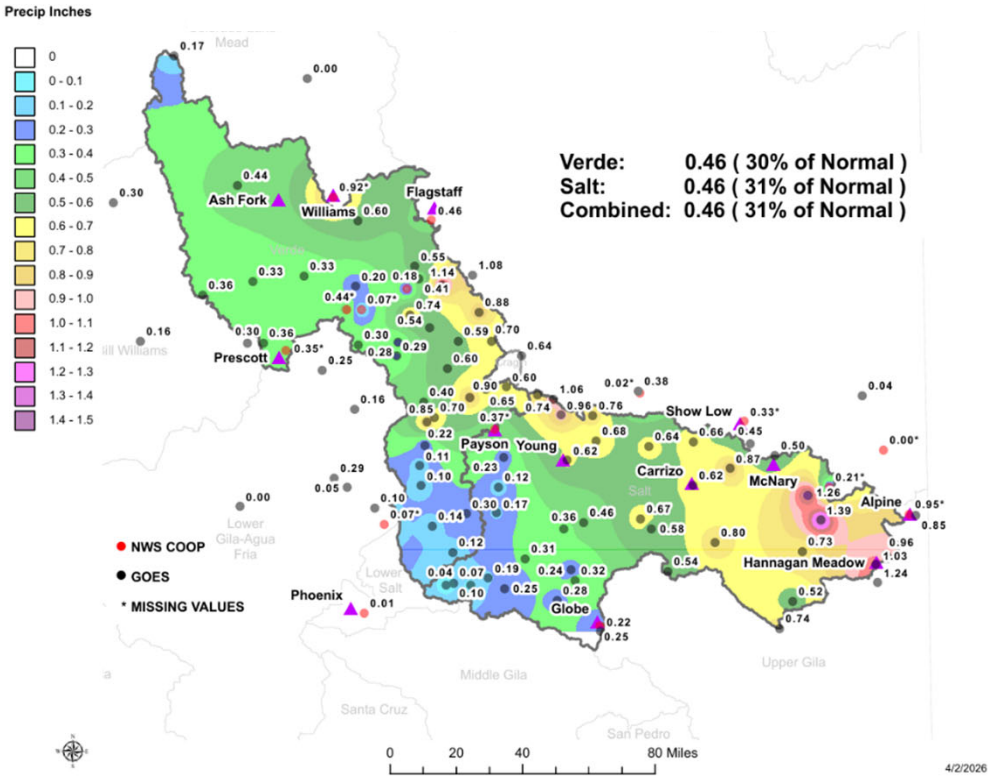

Cumulative Watershed Precipitation:
Fall-Winter-Spring (WY 2026)
9.79" (104% of normal)
Daily Precipitation (inches)
Cumulative Precipitation (inches)
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
12
10
8
6
4
2
0
10/1/2025
11/1/2025
12/1/2025
1/1/2026
2/1/2026
3/1/2026
4/1/2026
5/1/2026
WY 2026 Daily
Normal
WY 2026 Accum
WY 2025 Accum

Precipitation to Date

Water Year 2026



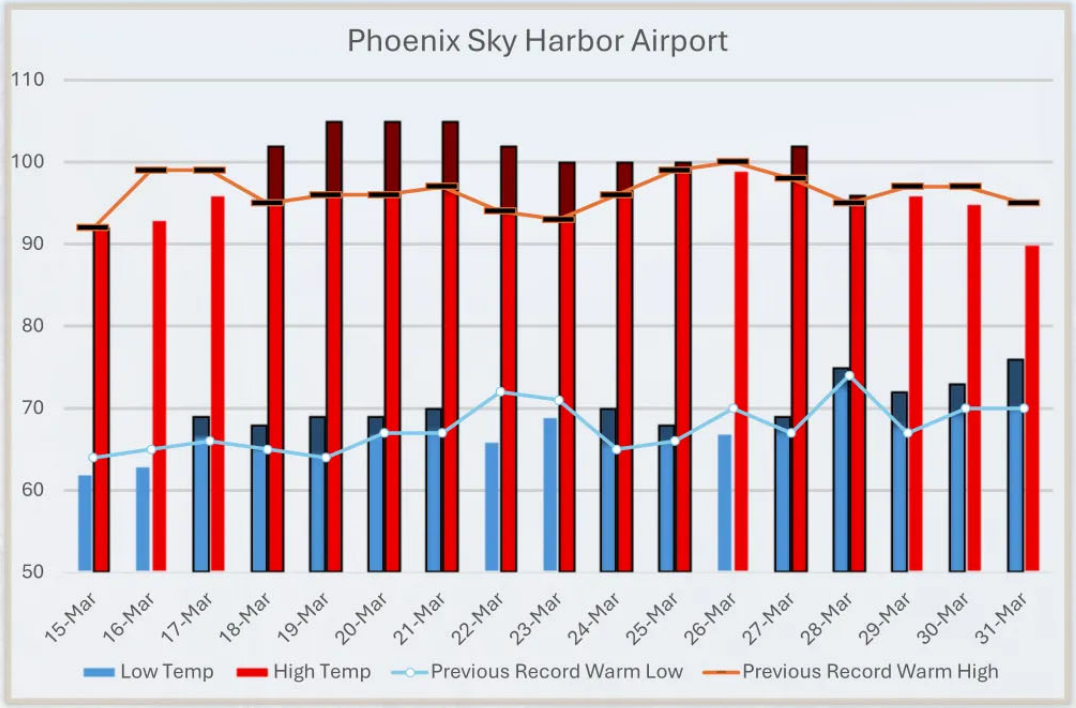
March 2026



March Heatwave

For the record...

Reflecting on the end of March 2026 heat wave



Talking Points

Normals for the time of year:
56° / 80°

Only twice before has it reached triple digits in March. Ironically, that was the day to break the streak of temperature records and 100+ days

On Mar 19 and 20, the record was shattered by 9°

3 more records broken in early March

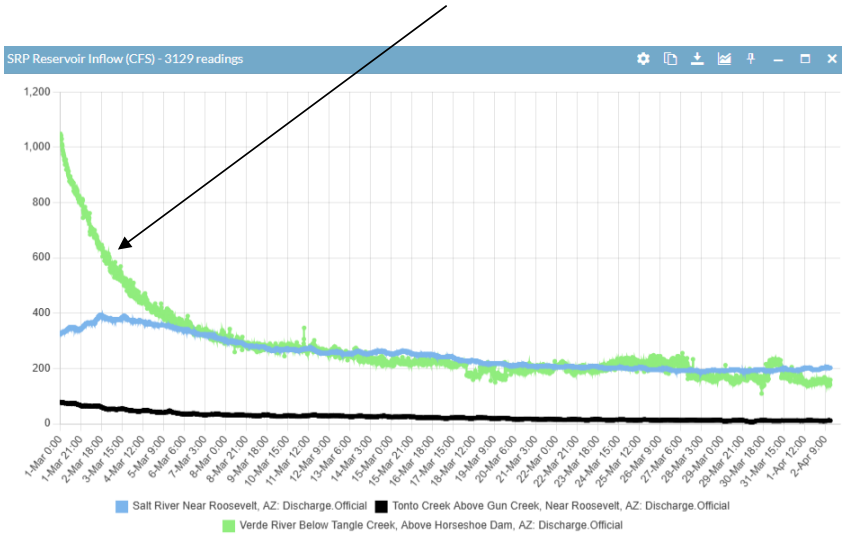
21 consecutive high temperature records were broken in Sep-Oct 2024
(8 consecutive Mar 2026)

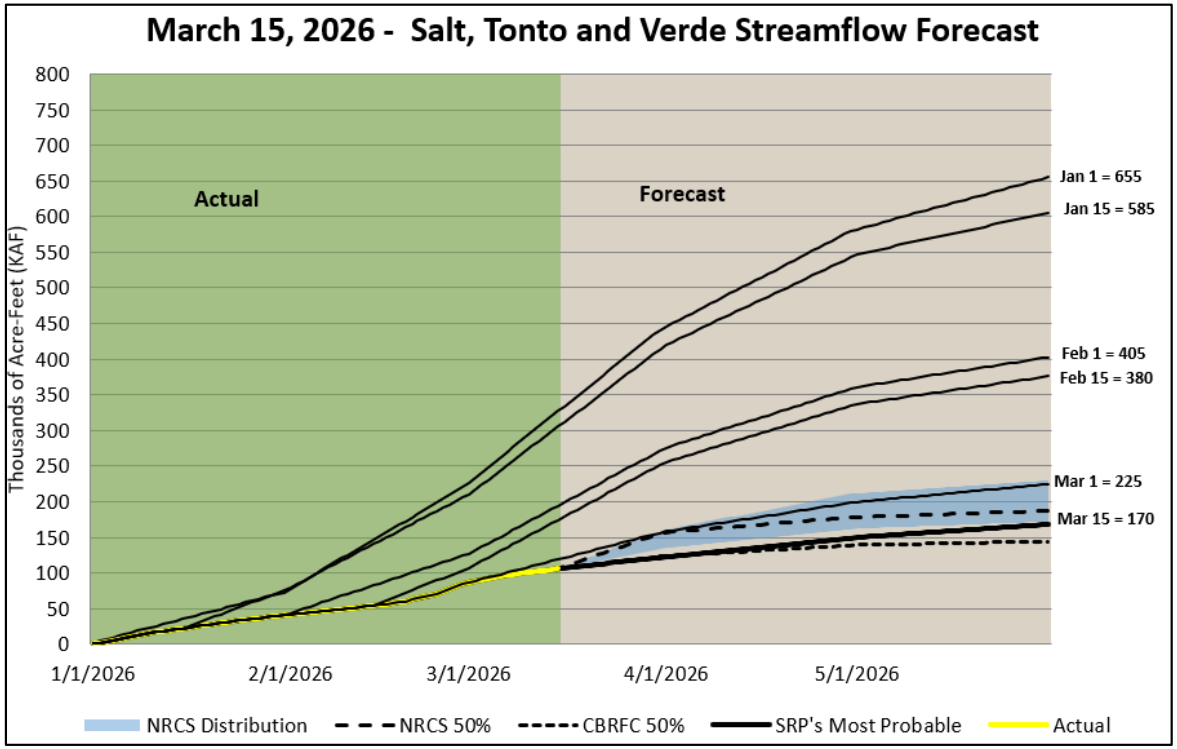
SRP Weather & Climate Services

April Streamflow Forecasts

January 1 through May 31, 2026, forecasted streamflow for the Salt/Tonto/Verde is at 170,000 AF (38% of median).

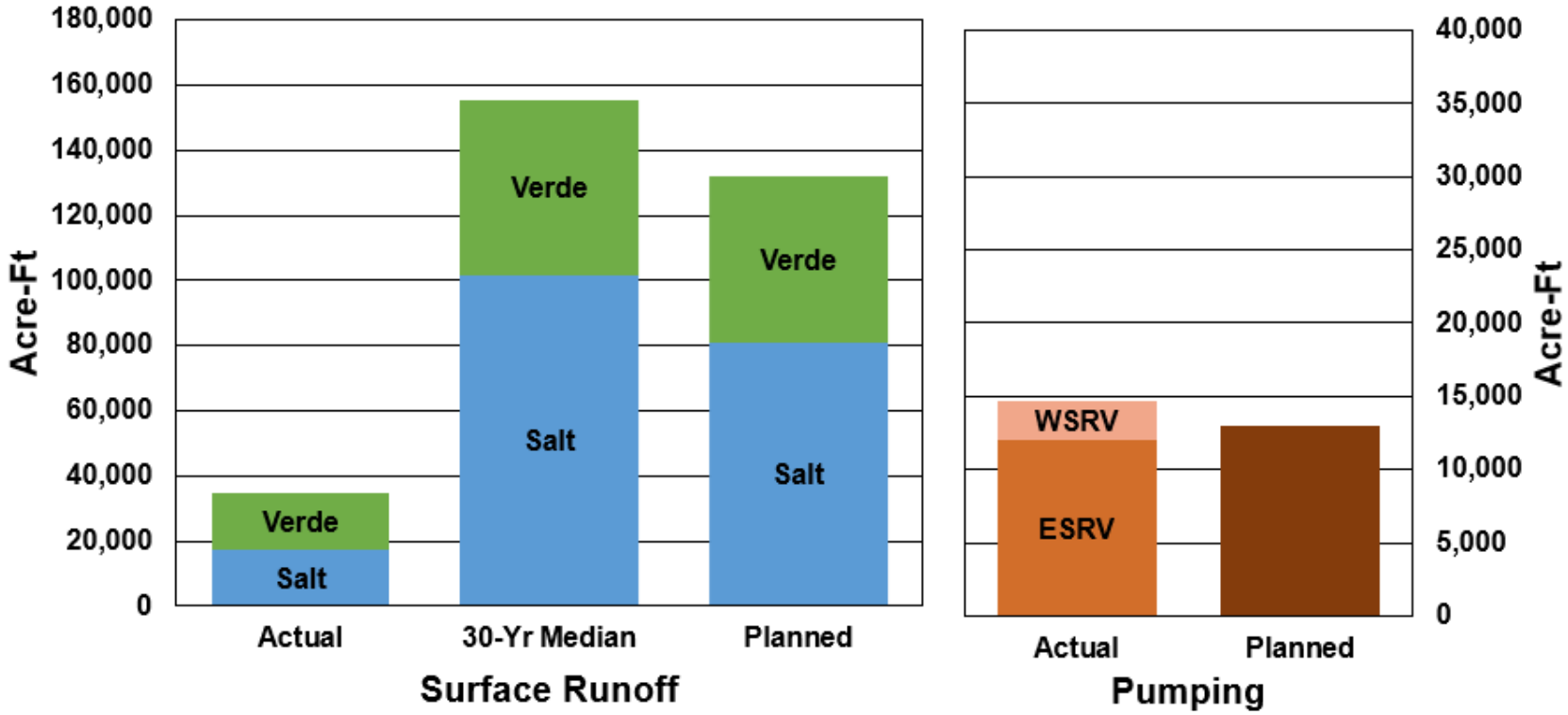
Late February Snowmelt increased observed runoff on the Verde River up to 1,800 cfs before quickly declining in early March.





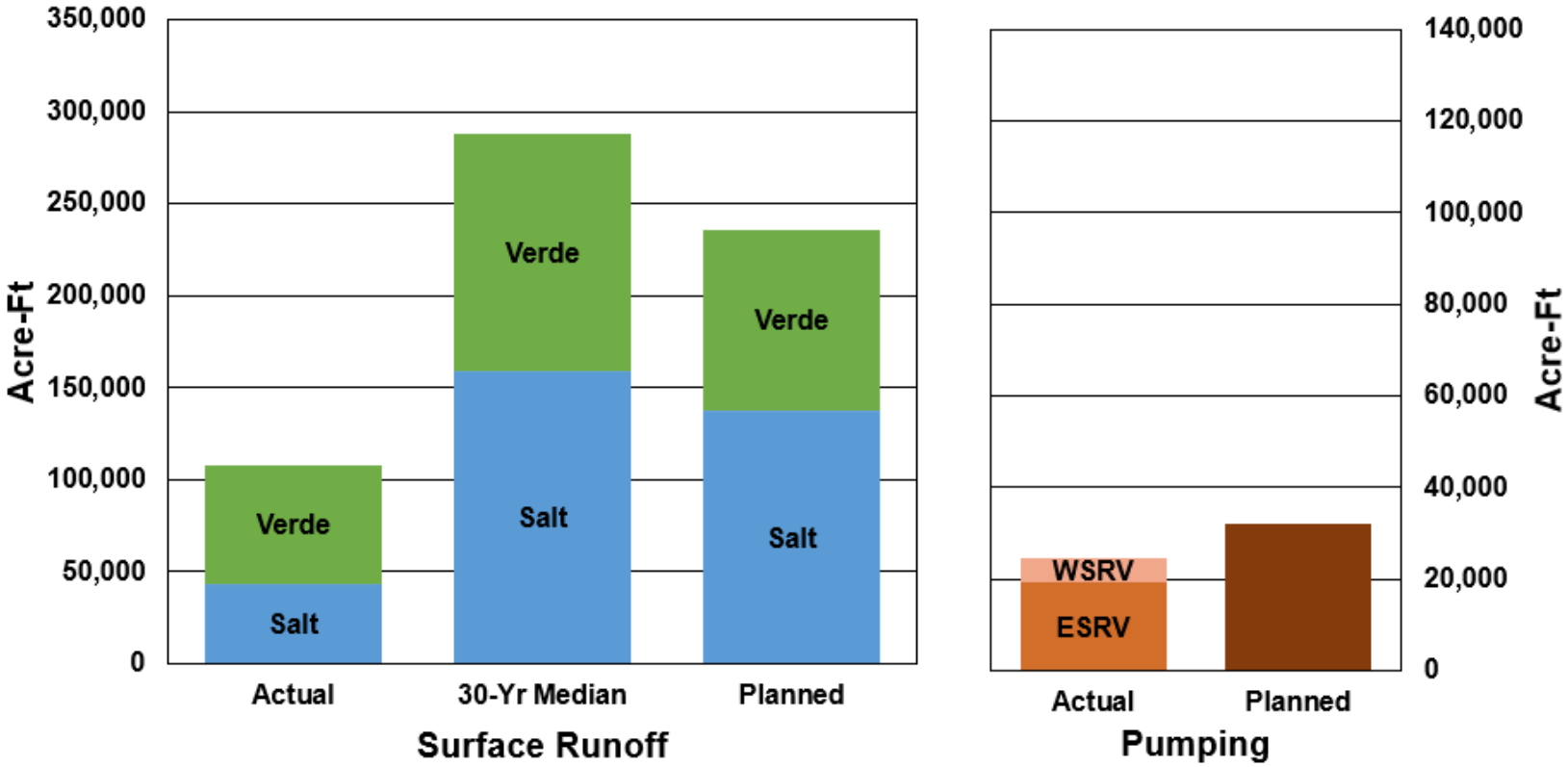
Reservoir projections (for 170 kaf streamflow) have Roosevelt at 43% and Verde reservoirs at 66% by May 31.

March 2026



*Total Salt, Tonto, Verde runoff in March was 34,900 AF (22% of median)
**Total physical pumping in March 2026 was 14,656 AF (13,000 AF planned).
***Total Surface Water Delivery for March 2026 was 38,826 AF (33,000 AF planned)

Year to Date 2026



*Total Salt, Tonto, Verde runoff in 2026 is 107,704 AF (37% of median)
**Total physical pumping in 2026 is AF is 24,628 AF (32,000 AF planned). Total GW planned for 2026 is 225,000 AF.
***Total Surface Water Delivery for 2026 is 88,996 AF (80,000 AF planned)

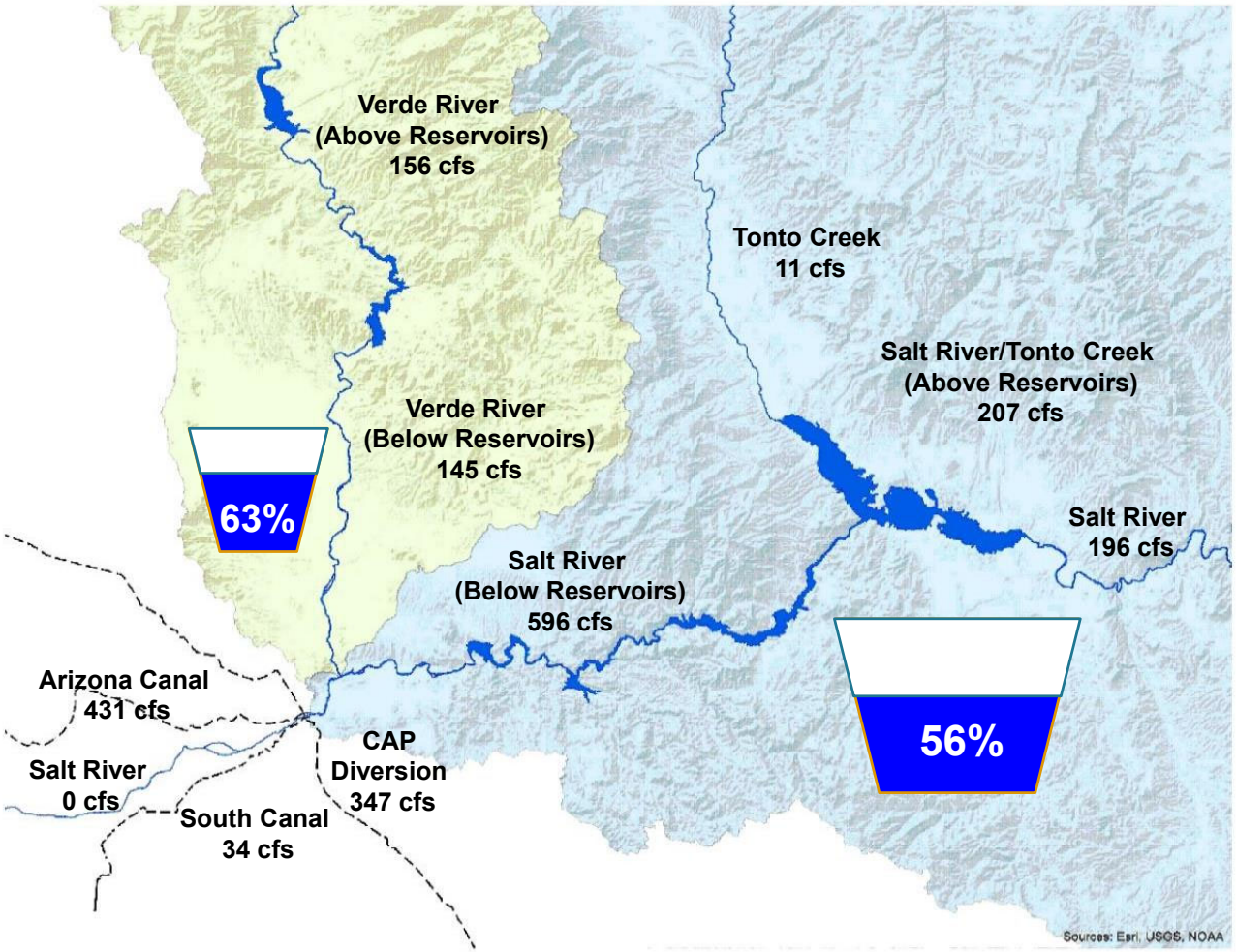
SRP Reservoir System Status

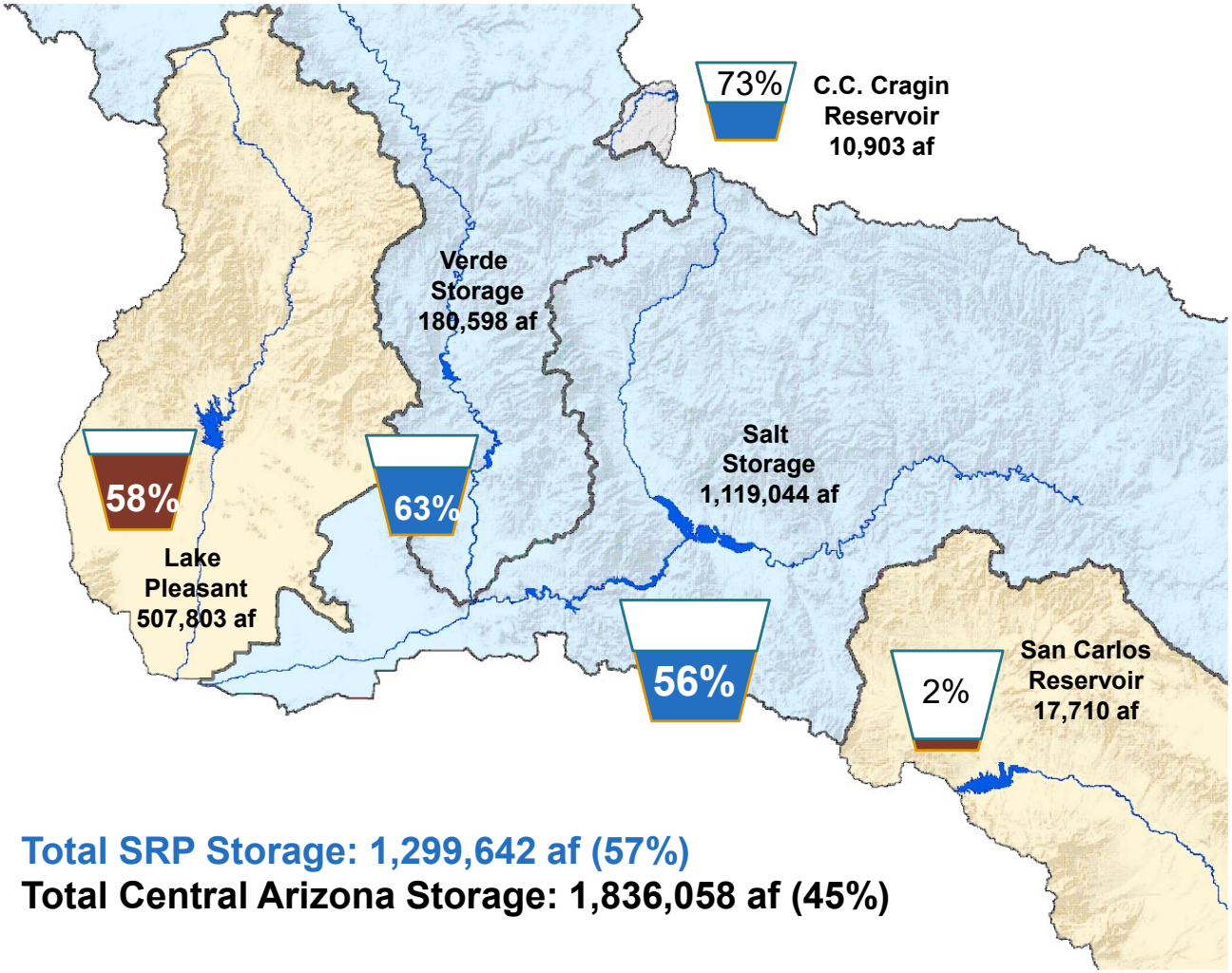
April 1, 2026

Current Storage:

Salt	**1,119,044 AF**
Verde	**180,598 AF**
Total	**1,299,642 AF**

Total Storage: 57%





Total SRP Storage: 1,299,642 af (57%)
Total Central Arizona Storage: 1,836,058 af (45%)

Central Arizona Reservoir Status

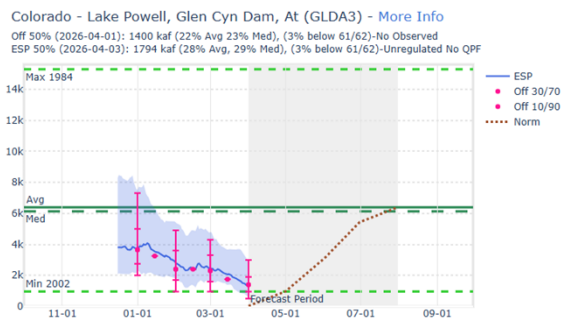
April 1, 2026

Colorado River System Reservoir Status

Total System Contents 36% or 21.291 MAF

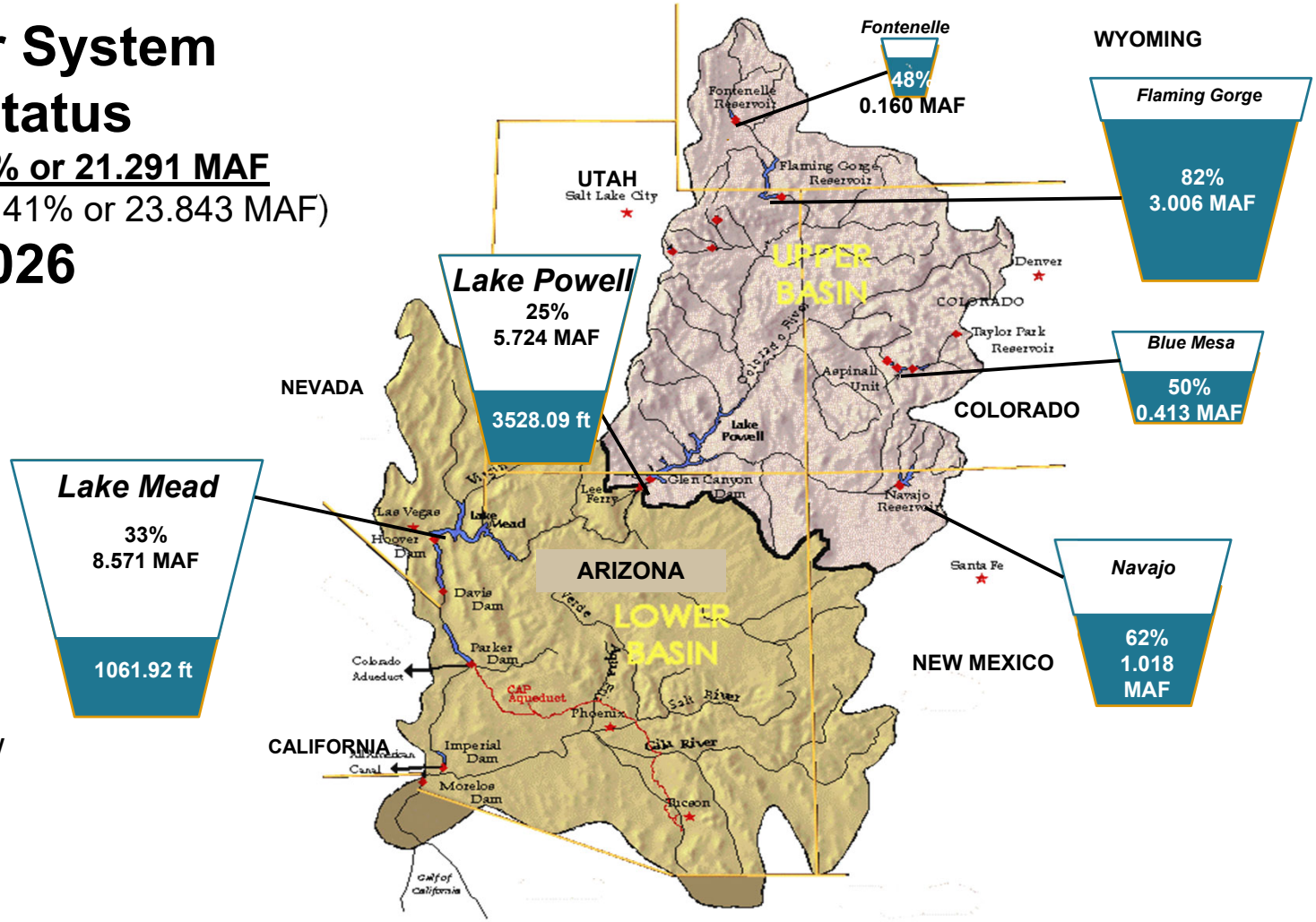
(Total system contents last year 41% or 23.843 MAF)

April 1, 2026



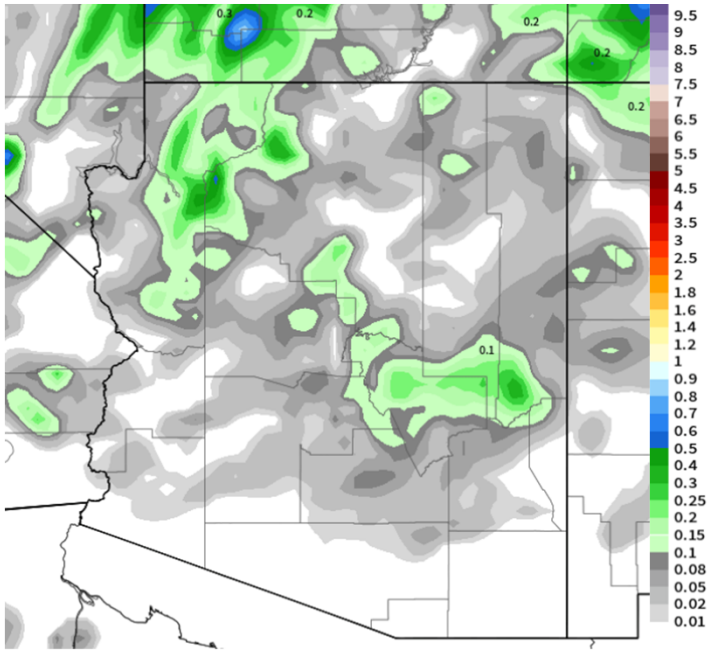
Lake Powell Unregulated Inflow
ESP Off 50% Forecast (April 1)
April 1 – July 31, 2026

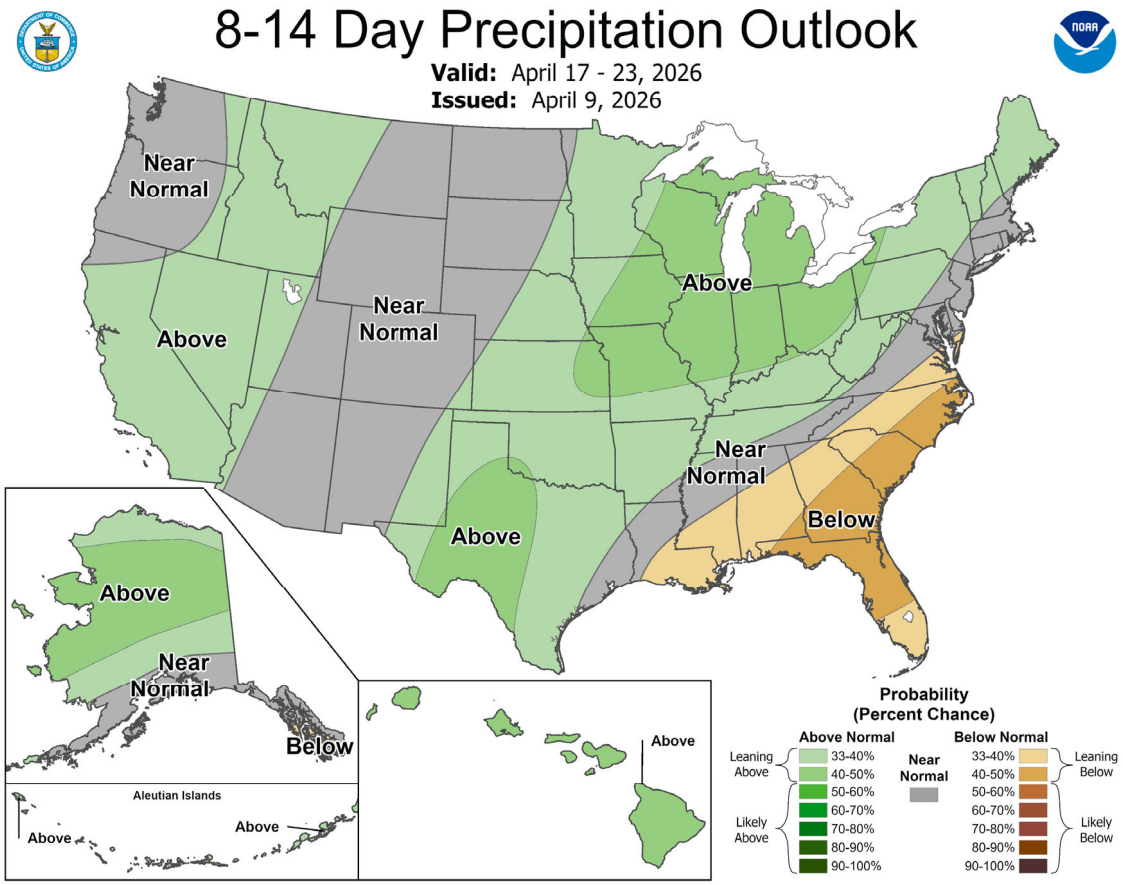
1.400 MAF (23% of median)



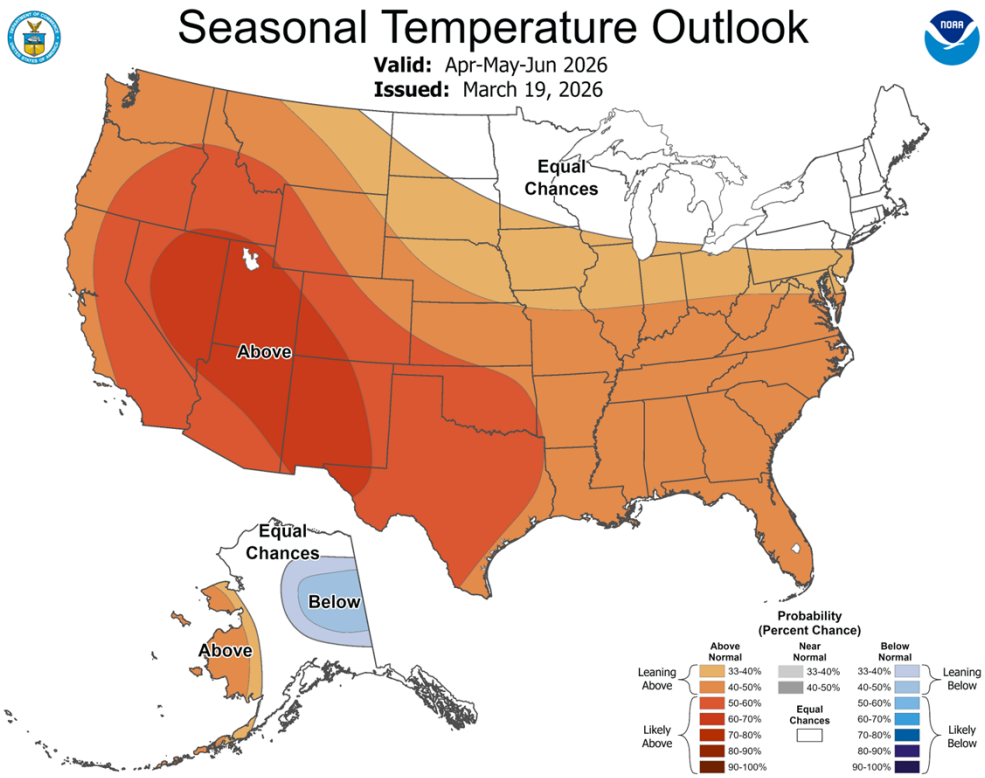
Mid April Precipitation Outlook

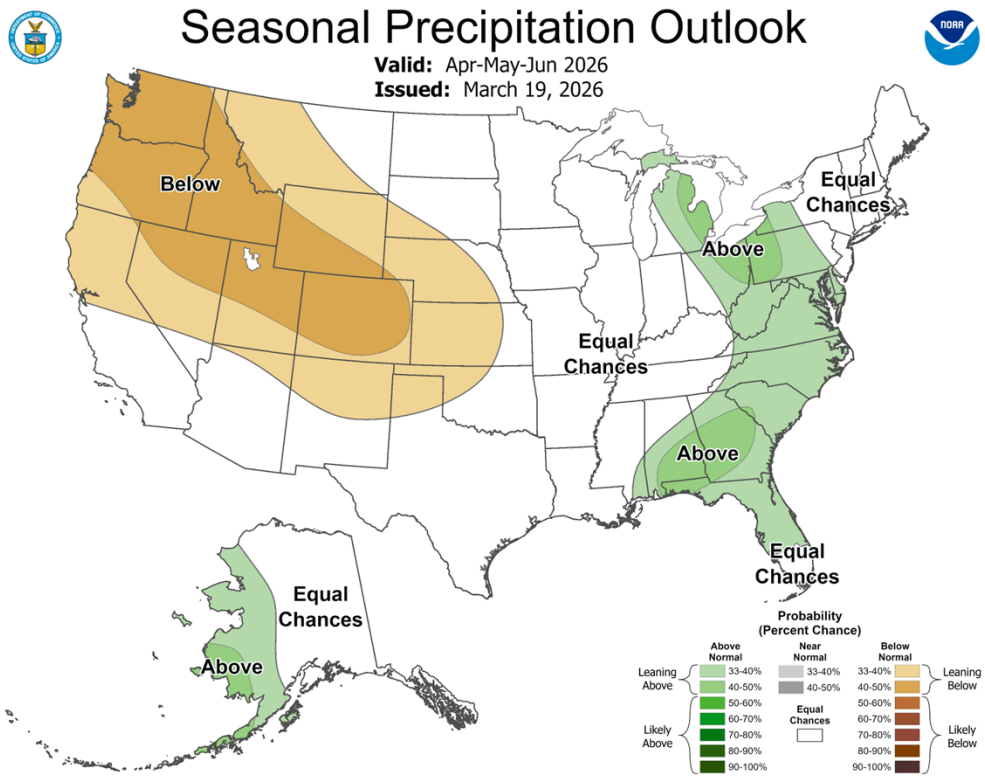
7-day QPF





April-June Seasonal Outlook





thank you!