

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

---

**BOARD OF DIRECTORS**  
**Monday, April 8, 2024, 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. Canvass Meeting of Regular Election held on April 2, 2024
  - A. Board in Session to Canvass the Returns of the April 2, 2024 Regular Election ..... PRESIDENT DAVID ROUSSEAU
  - B. Election Report ..... CORPORATE SECRETARY JOHN FELTY
  - C. Appointment of Board Members as Tellers to Canvass Election Returns ..... PRESIDENT DAVID ROUSSEAU
    1. Canvass to be conducted in accordance with Arizona Revised Statutes
    2. Tellers to canvass returns with assistance from the Corporate Secretary and Assistant Corporate Secretary
    3. Corporate Secretary to open Election Returns Envelope and give tally list to the Tellers
    4. Canvass of election returns by the Tellers
    5. Consideration of provisional ballots
  - D. Request for Approval of Resolution Declaring Proper Election Procedures and Results..... PRESIDENT DAVID ROUSSEAU
2. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... PRESIDENT DAVID ROUSSEAU
  - A. Request for approval of the minutes for the meeting of March 4 and March 28, 2024.
  - B. Request for approval of the Monthly Cash Statement for February 2024 (recommended by the Finance and Budget Committee on March 26, 2024).

- 3. Report of the Compensation Committee Meeting of March 14, 2024  
.....DIRECTOR MARK PACE

Request for approval of the termination of the Amended and Restated Salt River Project Agricultural Improvement and Power District Executive Supplement Retirement Plan (ESRP) and Executive Long-Term Incentive and Deferral Plan (LTIP), effective January 1, 2024 (see proposed resolution).

- 4. Report of the Finance and Budget Committee Meeting of March 26, 2024  
.....DIRECTOR JACK WHITE JR.

Request for approval to extend the maturity date of the Revolving Credit Agreement (RCA) with U.S. Bank from June 28, 2024 to June 27, 2025.

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

- A. Power System..... JOHN COGGINS
- B. Finance and Information Services..... BRIAN KOCH
- C. Water Resources ..... BOB PANE

- 6. Reservoir Report / Weather Report.....STEPHEN FLORA

- 7. Council Chairman's Report ..... COUNCIL CHAIRMAN TYLER FRANCIS

- 8. President's Report / Future Agenda Topics ..... PRESIDENT DAVID ROUSSEAU

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

The Board 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 BOARD MEETING IS SCHEDULED FOR  
MONDAY, MAY 6, 2024**



**SAFETY MINUTE: WORK ZONE SAFETY  
SRP BOARD**

**SARA MCCOY  
DIRECTOR, RISK MANAGEMENT  
APRIL 08, 2024**



Delivering water and power™

# WORK ZONE SAFETY

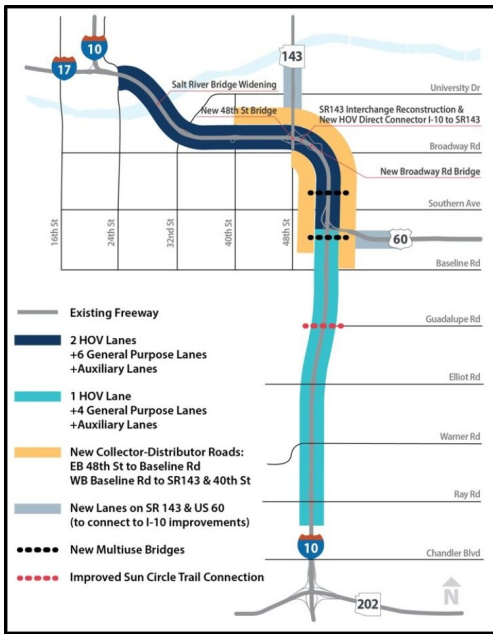
- National Work Zone Awareness Week: April 15 - 19
- Primary cause of crashes: Distracted drivers
- Work Zone Protection
  - Protective devices: barriers, clear zones
  - Awareness: rumble strips, signs
  - Speed enforcement
- Action as a Driver
  - Be alert
  - Remove distractions
  - Slow down

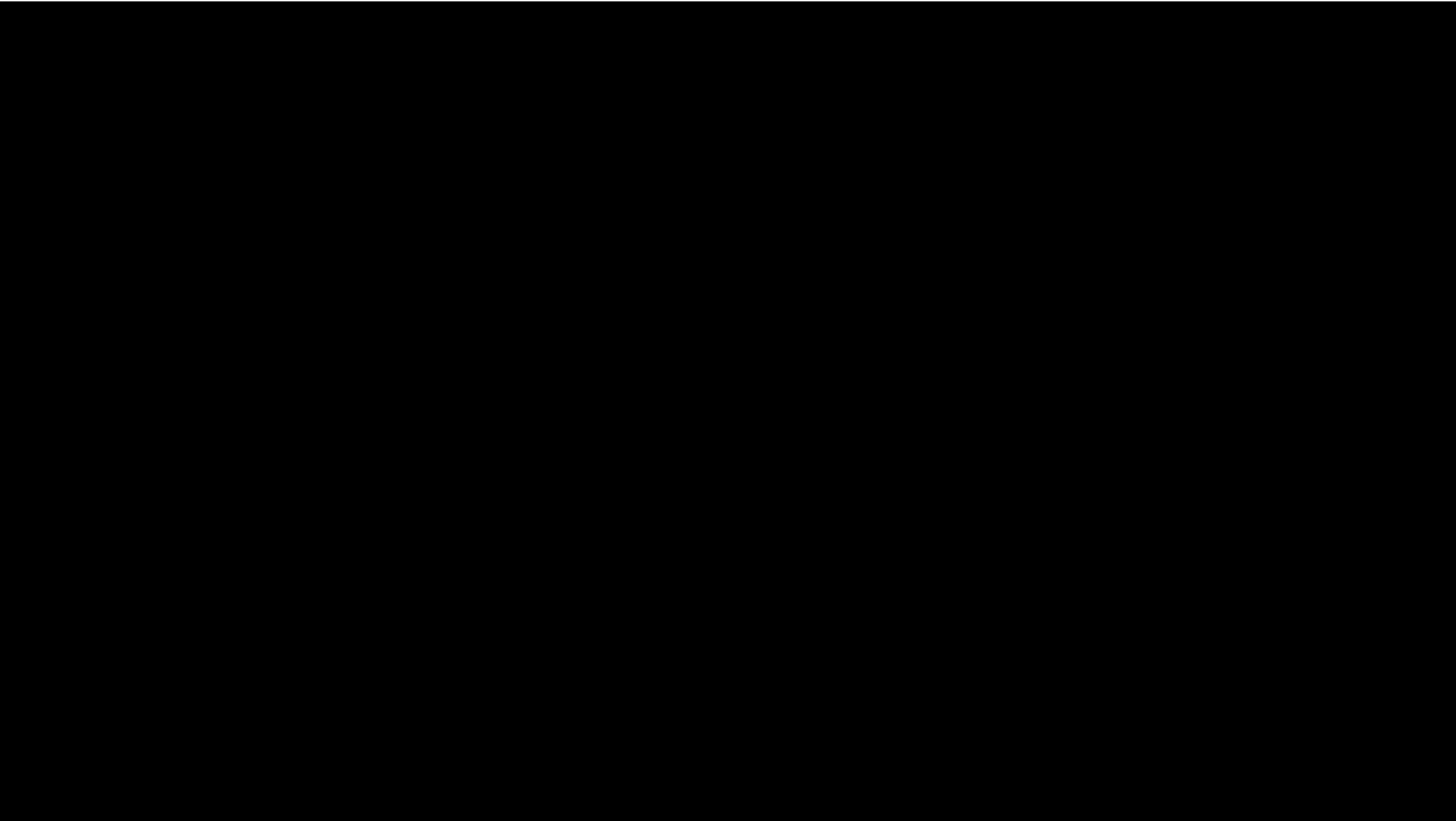


National Incidents	2021
Work Zone Crashes	105,000+
Work Zone Injuries	42,000+
Work Zone Fatalities	954

# WORK ZONES NEAR PAB

## ADOT I-10 Broadway Curve Project Construction 2021 - 2025





**2024 UNOFFICIAL ELECTION RESULTS SUMMARY**  
**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (THE "DISTRICT")**

<b>DIVISION</b>	<b>OFFICE</b>	<b>CANDIDATE</b>	<b>VOTES</b>	<b>PROV VOTES</b>	<b>TOTAL VOTES</b>
AT-LARGE	SEAT #11	CLOWES, CASEY	4,296.00	0.00	4,296.00
AT-LARGE	SEAT #11	ATKINS, LISA ANN	2,494.00	0.00	2,494.00
AT-LARGE	SEAT #11	MCAFEE, ANDA G	1,188.00	0.00	1,188.00
AT-LARGE	SEAT #13	KENNEDY, SANDRA	5,057.00	0.00	5,057.00
AT-LARGE	SEAT #13	FLORES, VICTOR M	2,887.00	0.00	2,887.00
1	BOARD	JOHNSON, KEVIN J	186.36	0.00	186.36
3	BOARD	HERRERA, MARIO J	263.88	0.00	263.88
	BOARD	MORENO, ANDREA	22.30	0.00	22.30
5	BOARD	WILLIAMS, STEPHEN H	1,275.39	0.00	1,275.39
	BOARD	KUBY, LAUREN	255.08	0.00	255.08
7	BOARD	BROWN, NICK	124.54	0.00	124.54
	BOARD	WOODS, KEITH B	117.29	0.00	117.29
9	BOARD	ARNETT, ROBERT C	439.03	0.00	439.03
	BOARD	MOHR-ALMEIDA, ANNA	123.13	0.00	123.13
1	COUNCIL	FRANCIS, TYLER M	177.54	0.00	177.54
	COUNCIL	KOLB, RON	161.40	0.00	161.40
	COUNCIL	LEATHERWOOD, CLIFFORD M	141.51	0.00	141.51
3	COUNCIL	HERRERA, AARON M	280.32	0.00	280.32
	COUNCIL	SWIER, RICHARD "RICK" W	273.14	0.00	273.14
	COUNCIL	VAN HOFWEGEN, PAUL A	272.63	0.00	272.63
5	COUNCIL	SHELTON, JOHN R "ROCKY"	1,267.47	0.00	1,267.47
	COUNCIL	AUGUSTINE, JOHN R	1,242.91	0.00	1,242.91
	COUNCIL	LINES, JOHN WESTON "WES"	1,228.73	0.00	1,228.73
	COUNCIL	MILLER, ROBERTA NEIL	225.82	0.00	225.82
	COUNCIL	HODGE, ASHLEY	213.09	0.00	213.09
	COUNCIL	PENRY, JOHN W	209.47	0.00	209.47
7	COUNCIL	GORSENER, ERIC	136.42	0.00	136.42
	COUNCIL	RESCH-GERETTI, COLLEEN	126.20	0.00	126.20
	COUNCIL	PACELEY, BARRY E	118.89	0.00	118.89
	COUNCIL	LEWIS, MARK	115.47	0.00	115.47
	COUNCIL	TJAARDA JR, HARMEN	95.17	0.00	95.17
9	COUNCIL	FREEMAN, A ALLEN	445.18	0.00	445.18
	COUNCIL	FREEMAN, MARK A	436.75	0.00	436.75
	COUNCIL	HATLEY, ADAM	411.76	0.00	411.76
	COUNCIL	VARELA, ERICKA G	130.67	0.00	130.67
	COUNCIL	GORDON, SHELLY A	129.44	0.00	129.44
	COUNCIL	WINKLE, RYAN D	124.48	0.00	124.48





**DRAFT RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT REGARDING THE CANVASS OF RESULTS OF THE ELECTION HELD ON APRIL 2, 2024**

**WHEREAS**, the Board of Directors of the Salt River Project Agricultural Improvement and Power District, pursuant to Title 48, Chapter 17, Article 4, Sections 48-2388 and 48-2389 of the Arizona Revised Statutes, met in the Board Room at the SRP Project Administration Building at 9:30 a.m. on Monday, April 8, 2024, for the purpose of conducting the canvass of returns of the election held on April 2, 2024; and

**WHEREAS**, the Board, having found that the returns of said election had been duly received, affirmed that the tabulation of votes cast for each candidate was correct, as shown;

**NOW, THEREFORE, BE IT HEREBY RESOLVED**, that this Board declares CASEY CLOWES elected to the office of Director-at-Large, Seat No. 11 (four-year term), having received the highest number of votes cast for that office; and SANDRA D. KENNEDY elected to the office of Director-at-Large, Seat No. 13 (four-year term), having received the highest number of votes cast for that office; and

**BE IT FURTHER RESOLVED**, that the Board hereby declares elected to the office of Board or Council (four-year terms), those persons having received the highest number of votes cast for their respective office in Divisions 1, 3, 5, 7, and 9, as follows:

<u>Voting Division</u>	<u>Office</u>	<u>Candidate</u>
1	Board	Kevin J. Johnson
	Council	Tyler M. Francis Ron S. Kolb Clifford M. Leatherwood
3	Board	Mario J. Herrera
	Council	Aaron M. Herrera Richard "Rick" W. Swier Paul A. Van Hofwegen
5	Board	Stephen H. Williams
	Council	John R. Augustine

		John Weston "Wes" Lines John R. "Rocky" Shelton
7	Board	Nick R. Brown
	Council	Eric L. Gorsegner Barry E. Paceley Colleen S. Resch-Geretti
9	Board	Robert C. Arnett
	Council	A. Allen Freeman Mark A. Freeman Adam S. Hatley

**BE IT FURTHER RESOLVED**, that the following Certificate, as submitted by the Tellers, is hereby accepted and approved, and declared the Order of this Board of Directors:

"We, the undersigned, as members of the Board of Directors of the Salt River Project Agricultural Improvement and Power District, and appointed Tellers to canvass the returns of the Regular Election held on April 2, 2024, DO HEREBY CERTIFY that the returns of the election have been duly canvassed and that the tabulation of votes is correct, as shown.

/s/ Robert C. Arnett	/s/ Nicholas R. Brown
/s/ Mario J. Herrera	/s/ Kevin J. Johnson
/s/ Anda G. McAfee	/s/ Randy J. Miller
/s/ Kathy L. Mohr-Almeida	/s/ Krista H. O'Brien
/s/ Mark V. Pace	/s/ Paul E. Rovey
/s/ John M. White Jr.	/s/ Leslie C. Williams
/s/ Stephen H. Williams	/s/ Keith B. Woods



MINUTES  
BOARD OF DIRECTORS  
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT  
DRAFT

March 4, 2024

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Monday, March 4, 2024, 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.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona  
February 26, 2024

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, March 4, 2024, 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 26th day of February 2024.

/s/ David Rousseau  
President

Corporate Secretary J.M. Felty led the Pledge of Allegiance.

Board Members present at roll call were President D. Rousseau; and Directors N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, L.C. Williams, and K.B. Woods.

Board Members absent at roll call were Directors R.C. Arnett, J.M. White Jr., and S.H. Williams.

Also present were Vice President C.J. Dobson; Governor L.D. Rovey of the Association; Council Vice Chairman J.R. Shelton; Council Members M.L. Farmer, T.S. Naylor, and

N.J. Vanderwey; Mmes. I.R. Avalos, A.N. Bond-Simpson, M.J. Burger, A.P. Chabrier, L.G. Harrison, L.F. Hobaica, V.P. Kisicki, K.M. Libby, S.C. McCoy, L.A. Meyers, G.A. Mingura, A. Rickard, J.R. Schuricht, and C.M. Sifuentes; Messrs. J.D. Coggins, G.R. Cook, T. Cooper, H.A. Courtright, D.W. Dreiling, J.M. Felty, B.J. Koch, K.J. Lee, A.J. McSheffrey, M.J. O'Connor, B.A. Olsen, J.M. Pratt, P.B. Sigl, J.D. Spradling, and R.R. Taylor; Sandy Bahr and Ana Gorla of Sierra Club; Murphy Bannerman, James Quirk, and Alex Routhier of Western Resource Advocates (WRA); Diane Brown of Arizona Public Interest Research Group Education Fund (Arizona PIRG); Gary Dirks of Arizona State University (ASU); Autumn Johnson of Tierra Strategy; Caryn Potter and Laura Wickham of Southwest Energy Efficiency Project (SWEEP); Tammi Watson of the Central Arizona Project (CAP); and Luke Mecklenburg, a member 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 meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, March 1, 2024.

### Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding heart health. She said that February was heart health awareness month and provided tips for a healthy heart and warning signs of a common heart attack.

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.

Ms. S.C. McCoy left the meeting.

### Service Award

President D. Rousseau presented an award to the following Member in recognition of his years of service to the District: Mark V. Pace – 40 years.

### Consent Agenda

President D. Rousseau requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

On a motion duly made by Director K.L. Mohr-Almeida and seconded by Director K.J. Johnson, the Board unanimously approved and adopted the following items on the Consent Agenda:

A. Approval of the minutes for the meeting of February 5, 2024

- B. Approval of the Monthly Cash Statement for January 2024 (recommended by the Finance and Budget Committee on February 22, 2024)
- C. Approval to contribute \$30,000 to the Ronald McDonald House Charities of Phoenix to support the capital improvements campaign for the Cambridge House Renovation Project (recommended by the Community Relations Committee on February 22, 2024)
- D. Approval to contribute \$31,316 to the Arizona State University (ASU) Foundation – Department of Physics to support the operation of the ASU Modeling Instruction Program (recommended by the Community Relations Committee on February 22, 2024)
- E. Approval to contribute \$50,000 to the Arizona Science Teachers Association (ASTA): \$31,390 to sponsor the ASTA Annual Conference and \$18,610 to support the operation of the Ambassador Program (recommended by the Community Relations Committee on February 22, 2024)
- F. Approval to contribute \$50,000 to Mesa United Way to support the operation of the Foster360 Program (recommended by the Community Relations Committee on February 22, 2024)
- G. Approval to contribute \$55,000 to the Maricopa Community College Foundation: \$10,000 to sponsor Be A Student's Hero campaign; \$25,000 to support Girls Get IT East and West Valley colleges; and \$20,000 to support the Fast Track Certificate Program (recommended by the Community Relations Committee on February 22, 2024)
- H. Approval to contribute \$65,000 to the Tempe Community Action Agency (TCAA), split in two increments in Fiscal Year 2025 (FY25) and FY26, to support the Building Resilience Capital and Program Expansion Campaign (recommended by the Community Relations Committee on February 22, 2024)
- I. Approval to contribute \$130,000 to UMOM New Day Centers, split in three increments from FY25 to FY27, to support the capital campaign to complete construction on the Family Emergency Shelter (recommended by the Community Relations Committee on February 22, 2024)
- J. Approval to contribute \$185,000 to Valley of the Sun United Way: \$175,000 to support the Housing and Homelessness Program and \$10,000 to sponsor the "We Are United" Luncheon (recommended by the Community Relations Committee on February 22, 2024)

Corporate Secretary J.M. Felty polled the Directors on Director K.L. Mohr-Almeida's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, L.C. Williams, S.H. Williams, and K.B. Woods	(13)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors R.C. Arnett and J.M. White Jr.	(2)

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

Ms. A. Rickard; and Messrs. G.R. Cook and J.D. Spradling left the meeting. Director S.H. Williams entered the meeting during the agenda item.

SRP 2050 Strategic Vision, SRP 2035 Corporate Goals,  
and SRP 2035 Sustainability Goals

Comments from the Public

President D. Rousseau announced that the Board would hear statements from the audience. He called upon the individuals who had requested to make a statement. In order of appearance, the following individuals addressed the Board: Ana Gorla of Sierra Club; Alex Routhier of WRA; Diane Brown of Arizona PIRG; Caryn Potter of SWEEP; and Gary Dirks of ASU.

Management's Response to Public Comments

President D. Rousseau called on Bobby A. Olsen, SRP Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, to offer Management's response to the public's comments.

Using a PowerPoint presentation, Mr. B.A. Olsen stated that the purpose of the presentation was to provide a brief summary of the Strategic Planning Committee meeting held on February 8, 2024. He provided the framework that developed SRP's 2050 Strategic Vision as follows: 1) SRP's Mission, 2) SRP's 2050 Vision and associated themes, and 3) SRP's 2035 Corporate Goals.

2035 Corporate Goals

Mr. B.A. Olsen defined SRP's Mission Statement as follows: "SRP serves our customers and communities by providing reliable, affordable and sustainable water and energy." He explained that the reviewing process of SRP's Mission and Vision resulted in the following high-level strategic themes: 1) secure water – serve as a regional leader in water infrastructure and strategic water policy partner; 2) net-zero, resilient power – deliver net-zero carbon power across a resilient, regionally connected grid,



preserving affordability and reliability; 3) empowered customers – provide effortless, personalized customer products, services, and communications supported by modern systems and a dynamic grid; and 4) thriving communities – intentionally and meaningfully engage in and partner with our communities.

Continuing, Mr. B.A. Olsen defined SRP's 2050 Vision Statement as follows: "A secure water and clean energy future empowers Arizona to thrive for generations to come." He highlighted the key updates to the 2035 Corporate Goals as follows: 1) alignment with the SRP Mission Statement and SRP 2050 Strategic Vision; 2) a clarified role of reliability; 3) simplified goal structure; and 4) updated 2035 Sustainability Goals. Mr. B.A. Olsen said that the six strategic directions that serve as the overarching framework for the goals aligned with SRP's Mission to serve our customers and communities by providing reliable, affordable, and sustainable water and energy.

### 2035 Sustainability Goals

Next, B.A. Olsen provided an update on the advisory group's key feedback regarding SRP's 2035 Sustainability Goals. He stated the proposed updates to SRP's 2035 Sustainability Goals include the revision of 14 goals, the maintenance of 4 goals, and the retirement of 2 goals. Mr. B.A. Olsen reviewed the current position and the proposed revisions for 2035 Sustainability Goals within the following pillars: carbon emissions reductions and water resiliency. Mr. B.A. Olsen stated that from 2005 through 2035, SRP's growing customer demand for electricity is expected to more than double – over that same period, SRP will reduce carbon intensity by 82%. He reported that SRP's, Arizona Public Service's (APS), and Tucson Electric Power's (TEP) visions are in general alignment for decarbonization. Mr. B.A. Olsen outlined the key takeaways for updated 2035 Corporate Goal set including the sustainability goal subset.

Mr. B.A. Olsen responded to questions from the Board.

### Report of the Strategic Planning Committee Meeting of February 8, 2024

Director A.G. McAfee reported that Management, at the Strategic Planning Committee meeting of February 8, 2024, requested approval of the key elements of the SRP 2050 Strategic Vision, including the mission statement, the 2050 Vision Statement, and high-level strategic themes resulting from SRP's process to establish a strategic vision for 2050. The Mission Statement reads as follows: "SRP serves our customers and communities by providing reliable, affordable and sustainable water and energy." The 2050 Vision Statement reads as follows: "A secure water and clean energy future empowers Arizona to thrive for generations to come."

On a motion duly made by Director A.G. McAfee, seconded by Director M.V. Pace and carried, the Board granted approval, as presented.

Corporate Secretary J.M. Felty polled the Directors on Director A.G. McAfee's motion for approval. The vote was recorded as follows:

YES: President D. Rousseau; and Directors N.R. Brown, (13)  
M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller,  
K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey,  
L.C. Williams, S.H. Williams, and K.B. Woods

NO: None (0)

ABSTAINED: None (0)

ABSENT: Directors R.C. Arnett and J.M. White Jr. (2)

Continuing, Director A.G. McAfee reported that Management, at the Strategic Planning Committee meeting of February 8, 2024, also requested approval of the updates to the comprehensive set of SRP 2035 Corporate Goals, including the 2035 Sustainability Goals. The proposed updates include 14 goals to revise, 4 goals to maintain, and 2 goals to retire.

On a motion duly made by Director A.G. McAfee, seconded by Director M.V. Pace and carried, the Board granted approval, as presented.

Corporate Secretary J.M. Felty polled the Directors on Director A.G. McAfee's motion for approval. The vote was recorded as follows:

YES: President D. Rousseau; and Directors M.J. Herrera, (10)  
K.J. Johnson, A.G. McAfee, K.H. O'Brien, M.V. Pace,  
P.E. Rovey, L.C. Williams, S.H. Williams, and K.B. Woods

NO: Directors N.R. Brown, R.J. Miller, and K.L. Mohr-Almeida (3)

ABSTAINED: None (0)

ABSENT: Directors R.C. Arnett and J.M. White Jr. (2)

Copies of the comments received from interested parties, the handouts 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.

Council Chairman T.M. Francis; and Christie Silverstein of WRA entered the meeting during the report.

Report of the Power Committee Meeting of February 22, 2024

Director L.C. Williams reported that Management, at the Power Committee meeting of February 22, 2024, requested approval to authorize the Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, President, Vice President, or General Manager and Chief Executive Officer, to execute the following: (A) an Amendment of the Power Purchase Agreement (PPA) with CO Bar Solar LLC; (B) an Amendment of the PPA with CO Bar Solar D LLC; and (C) any subsequent amendments to such agreements that do not materially modify the terms of the agreements. He said that these amendments consider transmission, interconnection,

and project milestone delays, and if approved, will allow an 18-month longer project development timeline.

On a motion duly made by Director L.C. Williams, seconded by Director K.L. Mohr-Almeida and carried, the Board granted approval, as presented.

Corporate Secretary J.M. Felty polled the Directors on Director L.C. Williams' motion for approval. The vote was recorded as follows:

- YES: President D. Rousseau; and Directors N.R. Brown, (12)  
M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller,  
K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey,  
L.C. Williams, and S.H. Williams
- NO: None (0)
- ABSTAINED: Director K.B. Woods (1)
- ABSENT: Directors R.C. Arnett and J.M. White Jr. (2)

Mmes. L.G. Harrison and J.R. Schuricht; and James Quirk and Christie Silverstein of WRA left the meeting during the report.

Appointment of the Corporate Treasurer

Using a PowerPoint presentation, Brian J. Koch, SRP Associate General Manager and Chief Financial Executive, recommended that Jon W. Hubbard, current SRP Director of Finance, be appointed to the position of Corporate Treasurer of the District, effective March 4, 2024.

On a motion duly made by Director M.J. Herrera, seconded by Director M.V. Pace and carried, the Board adopted the following resolution:

**RESOLUTION APPOINTING TREASURER OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT**

**RESOLVED**, that effective March 4, 2024, Jon W. Hubbard is hereby appointed Corporate Treasurer of the Salt River Project Agricultural Improvement and Power District (the District) and is hereby authorized to sign checks, drafts, and other evidences of indebtedness for the deposit or withdrawal of monies, for and on behalf of the District; to manage the monies and investments of the District in accordance with the resolutions of the Board; and to perform all the duties incidental to the office of Treasurer and such other duties as may be assigned to him by the General Manager and Chief Executive Officer; Associate General Manager and Chief Financial Executive; and/or Board of Directors of the District.

Corporate Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion for approval. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, L.C. Williams, S.H. Williams, and K.B. Woods	(13)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors R.C. Arnett and J.M. White Jr.	(2)

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.

Mr. P.R. Bachman; and Jim Rounds of Rounds Consulting Group entered the meeting.

### Economic Outlook

Using a PowerPoint presentation, Mr. B.A. Olsen stated that the purpose of the presentation was to provide information regarding the national and local economic outlook and the economic implications of relevance for SRP. He introduced Jim Rounds of Rounds Consulting Group.

Continuing, Mr. J. Rounds detailed the following indicators used to determine peak and trough dates when defining a recession: real personal income, employment, consumption expenditures, wholesale-retail sales, and industrial production. He reviewed the overall U.S. performance for the following economic analyses: employment percent change from 2000 to 2023; leading economic index from January 1985 to January 2023; federal funds effective rate from January 1985 to January 2023; money supply from January 2000 to January 2024; and consumer price index from January 2010 to July 2023. Mr. J. Rounds commented on current revenue and the future implications of borrowing.

Mr. J. Rounds stated that according to the Milken Institute, the Phoenix metropolitan area ranked eighteenth in their Best-Performance Cities based on regional economic performance. He said that in 2022, Arizona ranked eighteenth in job growth; and in 2021, Arizona ranked third in COVID-19 job recovery. Mr. J. Rounds indicated where Arizona rated in the Personal Consumption Expenditures Price Index (PCPI) from 2000 to 2023. He said that Arizona has a resilient economy, will realize fewer job losses, and if managed properly, state and local funds may not require massive budget cuts or tax increases.

Mr. J. Rounds reviewed construction employment for the Greater Phoenix area from 2000 to 2023 and Arizona's annual household expenditures for 2005, 2010, and 2022. He provided an overview of housing affordability in Arizona from 2004 to 2023 and the median price of homes sold in Arizona from January 1997 to January 2023. Mr. J. Rounds reviewed case studies with respect to annual gains with higher education and the growing new economy in environmental technology.

Next, Paul R. Bachman, SRP Senior Corporate Economist, summarized the economic outlook as it relates to SRP as follows: 1) a recession could stress many customers' budgets, lower inflation, and temper SRP's customer growth; 2) robust reserves relieve any need for fiscal policy that would deepen SRP's customers' struggles; and 3) housing affordability threatens local vitality – the solution would slow residential energy and water demand.

In conclusion, he said that economic investments as they relate to SRP include closing the gaps which lead to higher incomes; an educated and skilled workforce that will help SRP thrive in a climate of fast-paced technological change; and investing in sustainable technology will be vital for achieving many of SRP's 2035 Corporate Goals and SRP's 2050 Vision.

Messrs. P.R. Bachman and J. Rounds 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.

Messrs. H.A. Courtright and D.W. Dreiling; and Gary Dirks of ASU left the meeting during the presentation.

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

Using a PowerPoint presentation, Jim M. 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.

#### Status of Power System

Using a PowerPoint presentation, John D. Coggins, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. He provided an update on the Orme-Rudd Conductor upgrade project and, reminded the Board that an 8.5 mile double circuit 230 kilovolt (kV) transmission line runs along Broadway Road from the Orme substation to the Rudd substation.

Mr. J.D. Coggins summarized the Orme-Rudd Conductor upgrade project as follows: 1) the upgrade supports increased capacity for the Sierra Estrella Energy Storage interconnection and load growth; 2) Orme and Rudd substations construction upgrades were completed March 2024; 3) April 2024 is the planned in-service date for the upgrade; and 4) the project is the first time SRP is using a new composite conductor. He highlighted the following key benefits of installing composite conductor: (a) additional line capacity; (b) tower replacement not required; (c) overall project cost and

schedule greatly reduced versus tower replacement; and (d) SRP is able to utilize existing tools and processes for construction.

Mr. J.D. Coggins explained the difference between standard conductors and composite conductors. He provided an overview of the Orme-Rudd Conductor upgrade project and an image of the installation of composite conductor. Mr. J.D. Coggins concluded with a review of retail generation for the Energy Imbalance Market (EIM) and other sources for Calendar Year 2023 (CY23) and for July 2023.

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, Mr. B.J. Koch reviewed the combined net revenue (CNR) for the fiscal year-to-date, the financial highlights for the month of December, and the status of collections through January 2024 of the Fuel and Purchased Power Adjustment Mechanism (FPPAM). He reviewed the preliminary retail energy sales for FY24 and provided a summary of wholesale net revenue for February. Mr. B.J. Koch 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 Resources

Using a PowerPoint presentation, Leslie A. Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on the Colorado River 2007 Interim Guidelines and the 2019 Drought Contingency Plan as it relates to the Colorado River shortage sharing.

Ms. L.A. Meyers discussed the drought planning with respect to the Lower Basin. She provided an overview of the National Energy Policy Act (NEPA) process.

Ms. L.A. Meyers concluded with a discussion of next steps.

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

Directors K.L. Mohr-Almeida and S.H. Williams; Council Members M.L. Farmer and N.J. Vanderwey; Mr. P.R. Bachman; Sandy Bahr and Ana Gorla of Sierra Club; Murphy Bannerman and Alex Routhier of WRA; Diane Brown of Arizona PIRG; Caryn Potter of SWEEP; and Jim Rounds of Rounds Consulting Group left the meeting during the presentation. Messrs. R.T. Judd and T.E. Skarupa entered the meeting during the presentation.

Reservoir and Weather Report

Using a PowerPoint presentation, Tim E. Skarupa, SRP Manager of Watershed Management, reviewed the cumulative watershed precipitation outlook for Water Year 2024 and provided late February current snow water equivalent images of snowpacks across the watershed. He 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 29, 2024. He discussed the surface runoff and pumping data for February 2024. Mr. T.E. Skarupa concluded by providing a weekly precipitation forecast, a monthly precipitation forecast, and a review of the seasonal percent of normal precipitation outlook from February 2024 through March 2024.

Mr. T.E. Skarupa responded to questions from the Board.

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

Council Chairman's Report

There was no report from Council Chairman T.M. Francis.

President's Report/Future Agenda Topics

President D. Rousseau asked the Board if there were any future agenda topics. None were requested.

There being no further business to come before the Board, the meeting was adjourned at 12:15 p.m.

John M. Felty  
Corporate Secretary





MINUTES  
BOARD OF DIRECTORS  
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT  
DRAFT

March 28, 2024

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:52 a.m. on Thursday, March 28, 2024, 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.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona  
March 21, 2024

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held no sooner than 9:50 a.m. on Thursday, March 28, 2024, 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 21st day of March 2024.

/s/ David Rousseau  
President

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods.

Also present were Vice President C.J. Dobson; Governor L.D. Rovey of the Association; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Members M.L. Farmer, M.A. Freeman, and G.E. Geiger; Mmes. I.R. Avalos, M.J. Burger, A.P. Chabrier, L.F. Hobaica, J.C. Peters, J.R. Schuricht, C.M. Sifuentes, and J.L. Tucker; Messrs. T.J. Burnett, J.D. Coggins, J.M. Felty, J.W. Hubbard, R.T. Judd,

K.J. Lee, M.S. Mendonca, and J.M. Pratt.

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 meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, March 26, 2024.

Consent Agenda

President D. Rousseau requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

On a motion duly made by Director P.E. Rovey and seconded by Director M.J. Herrera, the Board unanimously approved and adopted the following item on the Consent Agenda:

- Approval of the Operating Budget for Fiscal Year 2025 (FY25) (recommended by the Finance and Budget Committee on March 28, 2024) including:
  - A. Multi-year contracts identified in the FY25 Operating Budget
  - B. FY25 Water Function Budget, including the falling water allocation

Corporate Secretary J.M. Felty polled the Directors on Director P.E. Rovey's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods	(15)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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

There was no report on current events by Jim Pratt, SRP General Manager and Chief Executive Officer.

President's Report/Future Agenda Topics

President D. Rousseau asked the Board if there were any future agenda topics. None were requested.

There being no further business to come before the Board, the meeting was adjourned at 9:54 a.m.

John M. Felty  
Corporate Secretary



**Statement of Cash Received and Disbursed**

February 2024

(\$000)

	<u>District</u>	<u>Association</u>	<u>Total Month</u>	<u>Year-to-Date</u>
Fund Balance Beginning of Period	\$ 985,622	\$ 1,033	\$ 986,655	\$ 697,781
Cash Receipts:				
Electric Revenues	298,059	---	298,059	3,394,905
Water Revenues	---	1,184	1,184	17,240
Electric Customer Deposits	3,793	---	3,793	41,346
Reimbursement on Joint Ownership Projects	15,739	---	15,739	101,867
Construction Contributions and Advances	29,280	---	29,280	213,331
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	52,100	---	52,100	926,872
Sales Tax Collected	15,714	---	15,714	236,162
Other Cash Receipts	12,308	---	12,308	163,706
Total Cash Receipts	<u>426,993</u>	<u>1,184</u>	<u>428,177</u>	<u>5,095,429</u>
Fund Transfers - Net	<u>(2,877)</u>	<u>2,877</u>	<u>---</u>	<u>---</u>
Cash Disbursements:				
Purchased Power and Fuel	118,281	---	118,281	1,216,117
Operations and Maintenance	174,088	1,407	175,495	1,006,471
Employee Payroll and Payroll Taxes	50,927	3,325	54,252	607,870
Purchased Inventory	31,912	---	31,912	264,873
Cash Segregated for -				
Bond Interest	19,870	---	19,870	175,754
Bond Principal	9,898	---	9,898	95,748
Other Debt - Principal Repayment	---	---	---	---
Other Debt - Interest Expense	2,680	---	2,680	16,680
Capital Expenditures	59,858	---	59,858	708,971
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	314,381
In Lieu and Ad Valorem Taxes	---	---	---	118,244
Sales Tax Remitted	19,807	---	19,807	255,557
Margin and Collateral Disbursed - Net	2,102	---	2,102	38,365
Miscellaneous Cash Disbursements	1,617	---	1,617	55,119
Total Cash Disbursements	<u>491,040</u>	<u>4,732</u>	<u>495,772</u>	<u>4,874,150</u>
Fund Balance End of Period	<u>\$ 918,698</u>	<u>\$ 362</u>	<u>\$ 919,060</u>	<u>\$ 919,060</u>

**Cash Position**

February 2024

Composition of Funds Balance	(\$000)		
	District	Association	Total
Cash and Cash Equivalents	\$ 592,518	\$ 362	\$ 592,880
Other Temporary Investments	146,980	---	146,980
Other Non-Current Investments	<u>179,200</u>	<u>---</u>	<u>179,200</u>
General Fund	<u>918,698</u>	<u>362</u>	<u>919,060</u>
Segregated Funds			
Electric System Debt Reserve Fund	80,598	---	80,598
Debt Service Fund	62,906	---	62,906
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	633,746	---	633,746
Post-Retirement Benefits Fund	1,198,786	---	1,198,786
Construction Fund	131,760	---	131,760
RHCP Fund	12,356	---	12,356
HHCP Fund	8,483	---	8,483
SPRHCP Fund	3,532	---	3,532
Four Corners Mine Reclamation Trust	14,199	---	14,199
Other Special Funds	<u>1,262</u>	<u>---</u>	<u>1,262</u>
Total Segregated Funds	<u>\$ 2,147,628</u>	<u>\$ ---</u>	<u>\$ 2,147,628</u>



**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT  
AGRICULTURAL IMPROVEMENT AND POWER DISTRICT REGARDING THE  
TERMINATION OF THE EXECUTIVE LONG TERM INCENTIVE AND DEFERRAL  
PLAN AND THE AMENDED AND RESTATED SALT RIVER PROJECT EXECUTIVE  
SUPPLEMENTAL RETIREMENT PLAN**

**WHEREAS**, effective October 6, 1998, the Salt River Project Agricultural Improvement and Power District (the “**District**”) adopted the Amended and Restated Salt River Project Executive Supplemental Retirement Plan (the “**ESRP**”);

**WHEREAS**, effective December 28, 1999, the District adopted the Salt River Project Agricultural Improvement and Power District Executive Long Term Incentive and Deferral Plan (the “**LTIP**”);

**WHEREAS**, (1) there are no remaining participants in the ESRP, (2) there are no remaining participants in the LTIP, and (3) all ESRP and LTIP benefits have been paid in full;

**WHEREAS**, based on the foregoing, the Board of Directors of the District (the “**Board**”) desires to terminate the ESRP and the LTIP effective January 1, 2024, (the “**Termination Date**”);

**WHEREAS**, under ESRP Article IV(A), the Board may terminate the ESRP at any time; and

**WHEREAS**, under LTIP Article VIII, Section 8.1, the Board may terminate the LTIP at any time.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:**

**SECTION 1. TERMINATION OF PLANS.** The Board hereby terminates the ESRP and the LTIP as of the Termination Date.

**SECTION 2. IMPLEMENTATION.** The Board hereby authorizes the President, Vice President, or General Manager and Chief Executive Officer of the District to execute such documents and instruments, and take such further actions, as may be necessary or advisable in connection with the termination of the ESRP and LTIP.





An aerial photograph of a large dam and reservoir situated in a deep, rugged canyon. The canyon walls are composed of layered, reddish-brown rock. The reservoir is a deep blue color, and the dam is a long, curved structure across the middle of the canyon. The sky is a clear, pale blue.

# Board Report – Current Events

Board Meeting

April 8, 2024

# Current Events

Jim Pratt



# Power System Update – Current Events

John Coggins

# Operational Updates – March 2024

- Customer peak demand: 3412 MW
  - Occurred on March 22nd
  - 777 MW lower than forecasted
- Assets performed well overall
- Planned maintenance continues

# Copper Crossing Phase 1 Construction Updates



# Agua Fria Unit 3 Turbine Rotor Repair





# Energy Market Strategy Update



# Eleven Mile Solar and Battery

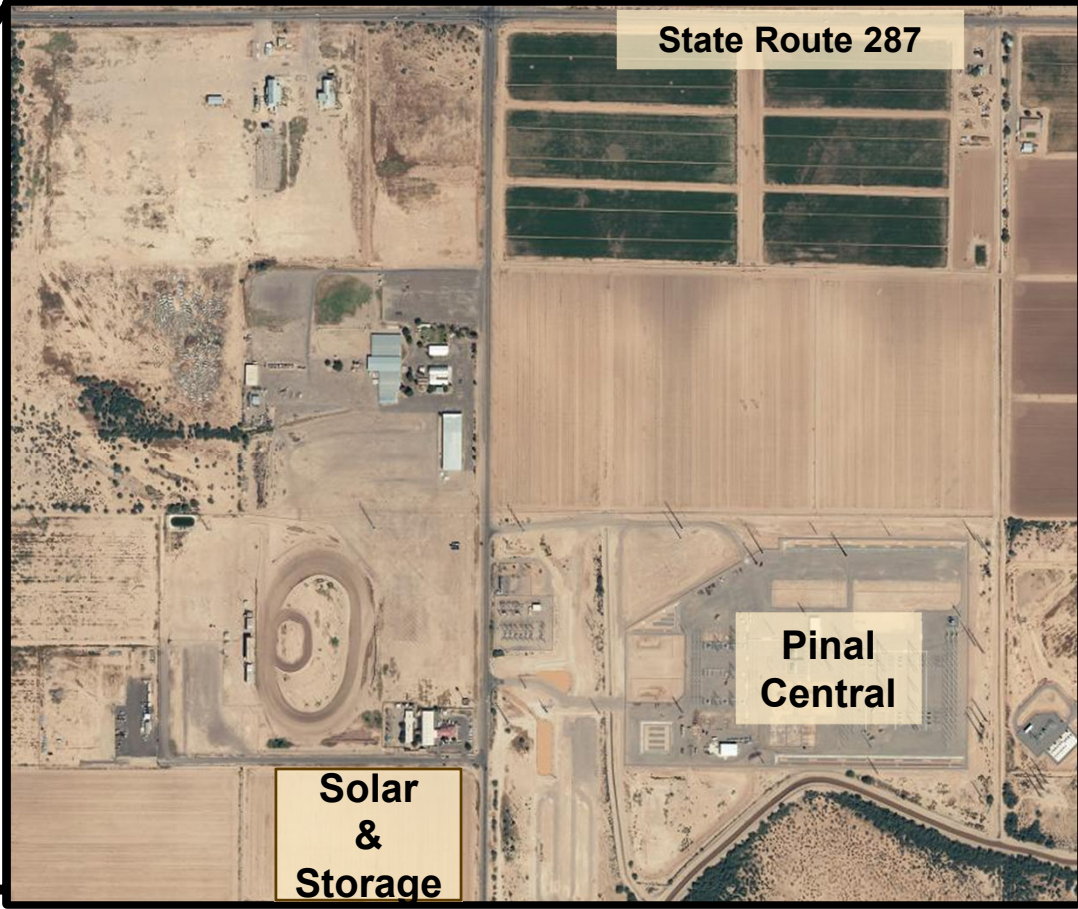
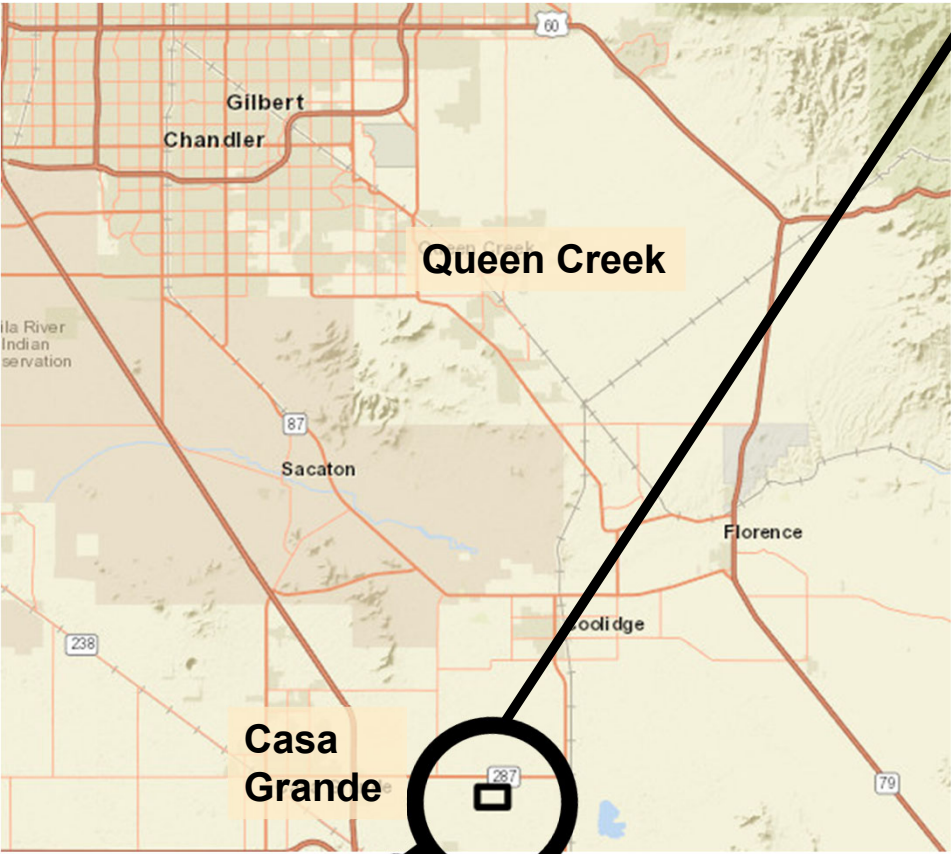
300 MW Solar Farm



300 MW Battery Storage



# Eleven Mile Solar and Battery



# Eleven Mile Solar and Battery

- Scope:
  - 230kV transmission interconnection at Pinal Central Substation
  - Additional 500/230 kV transformer at Pinal Central Substation
- Schedule:
  - Interconnection facilities completed March 8, 2024
  - Transformer in-service date May 19, 2024
  - Eleven Mile purchase power agreement commercial operation date is June 1, 2024
- Budget
  - Planned: \$16.7M
  - Forecast: \$16.7M

# Eleven Mile Solar and Battery Pinal Central 500/230 kV Transformer Pad

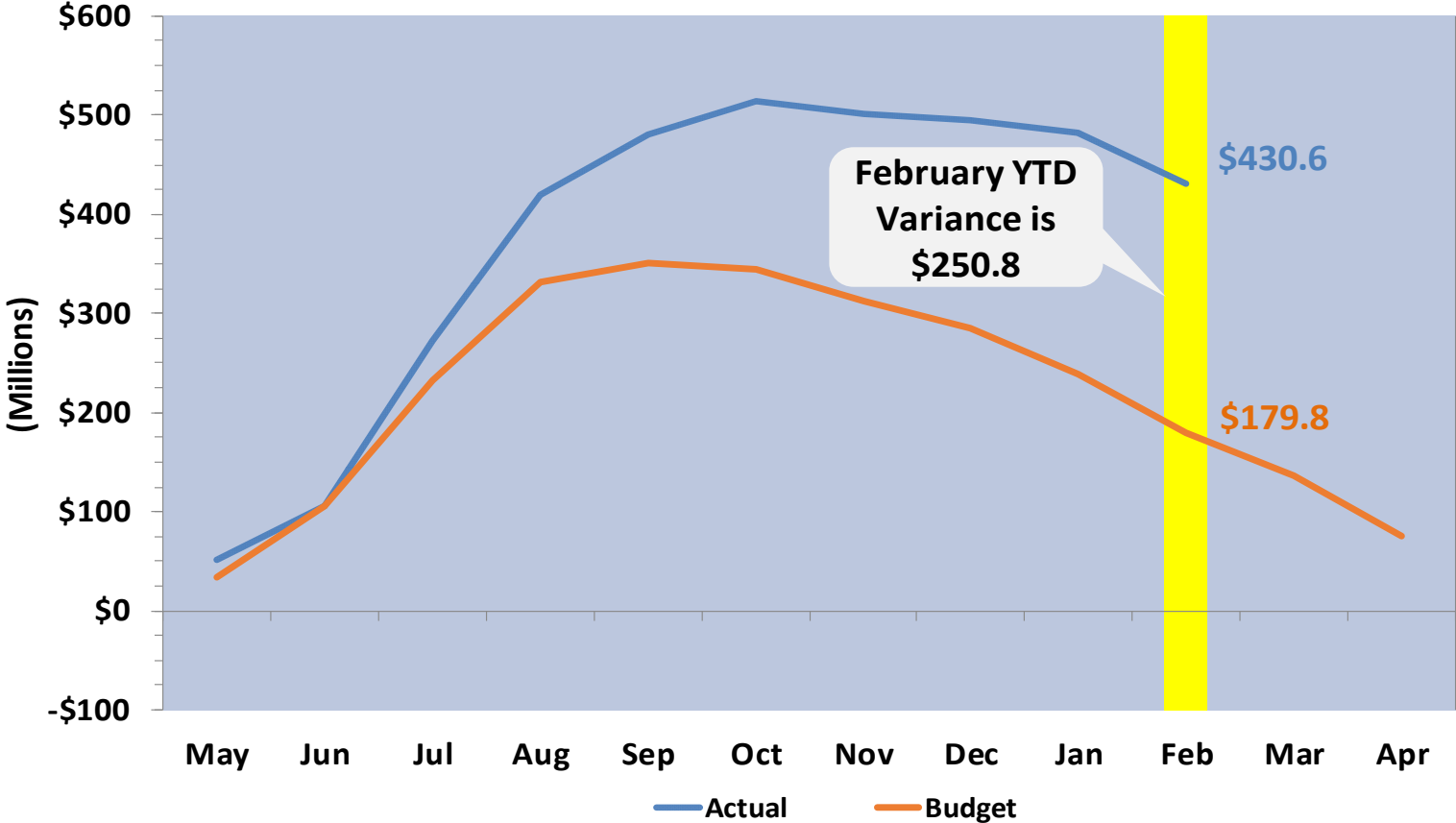




# Financial Update

Brian Koch

# Combined Net Revenues

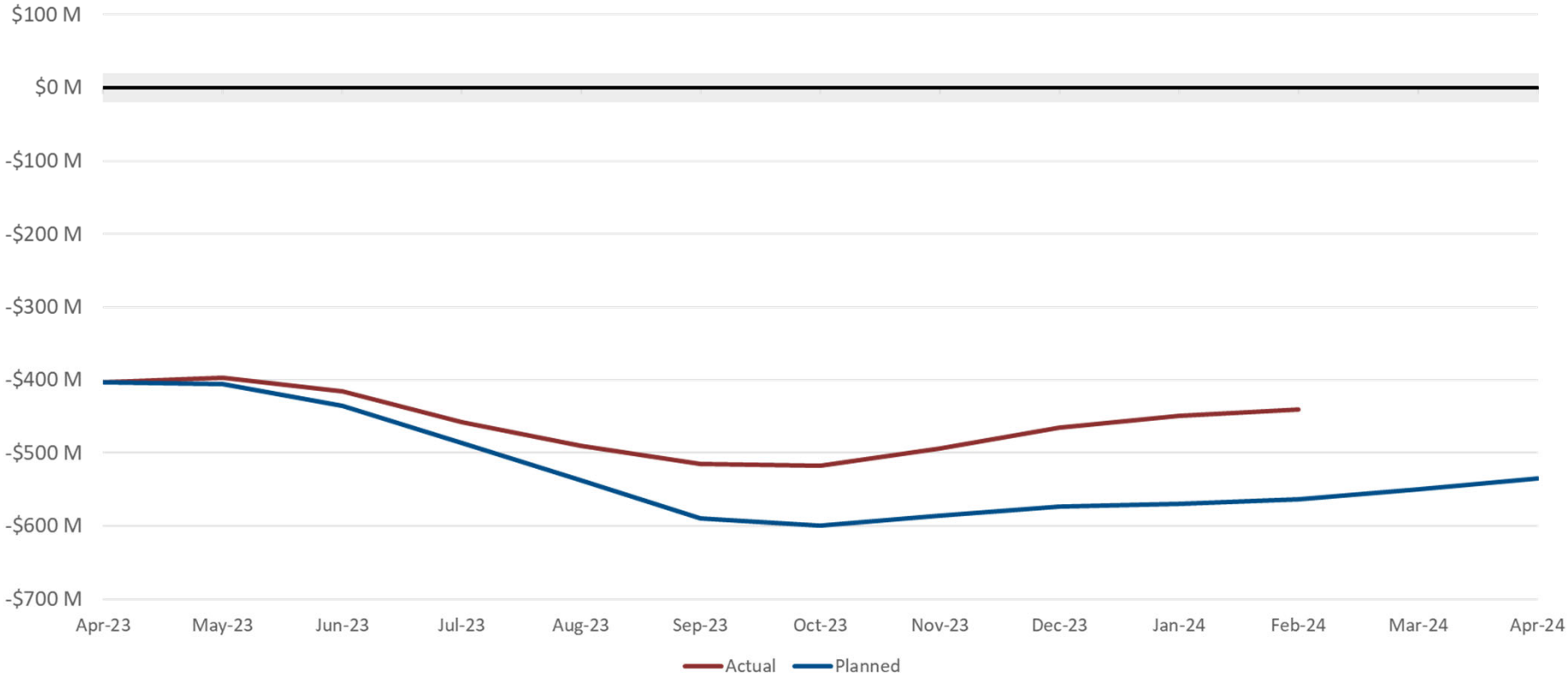




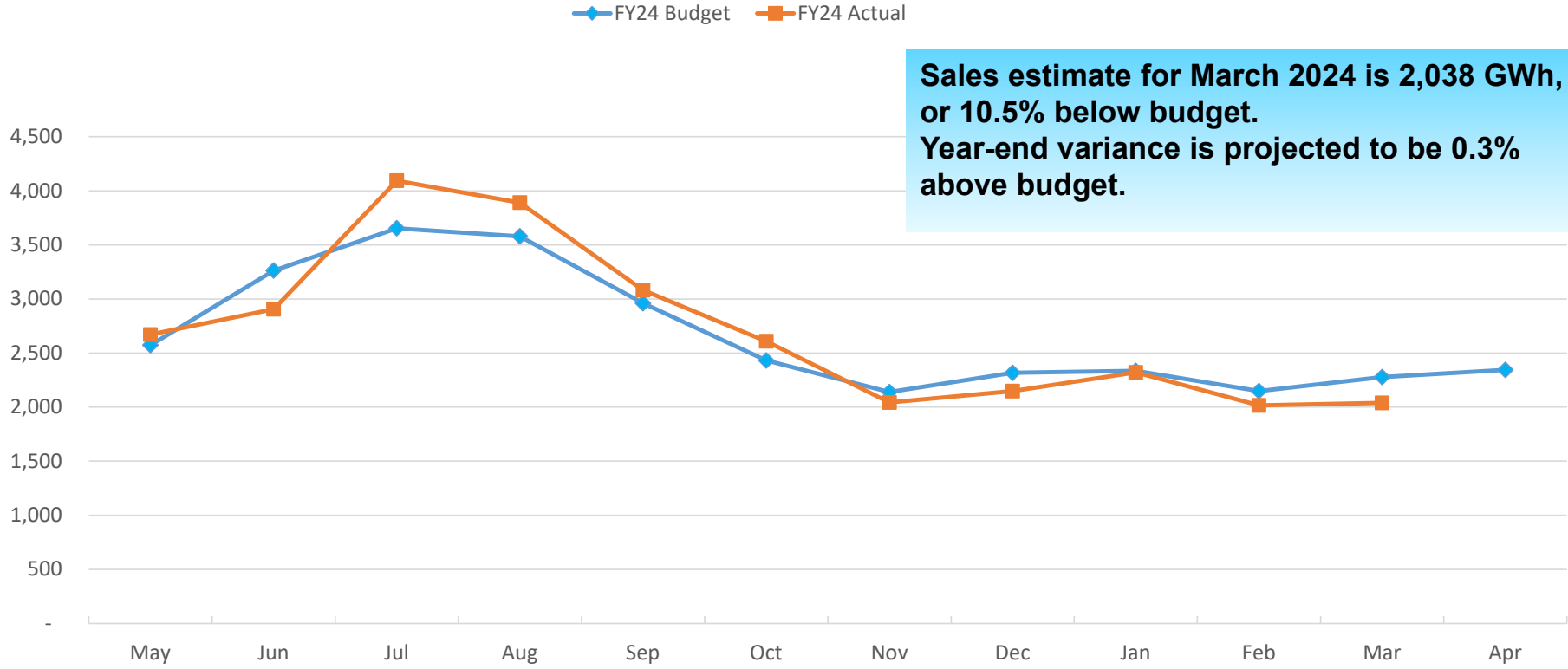
# February Financial Summary

\$ Millions	Actual	Budget	Variance	% of Budget
Combined Revenues	\$260.9	\$248.0	\$12.9	105%
Combined Expenses	\$311.9	\$306.7	\$5.2	102%
Comb Net Revs (Loss)	(\$51.0)	(\$58.7)	\$7.7	87%
Funds Available	(\$16.6)	(\$22.2)	\$5.6	75%
Capital Expenditures	\$99.3	\$112.5	(\$13.2)	88%

# Fuel and Purchased Power Adjustment Mechanism Fiscal YTD Through February 2024



# FY24 Preliminary Retail Energy Sales (GWh)



# March Wholesale Summary

## Wholesale Net Revenue

Budget  
\$3.7M

Estimate  
\$6.3M

### Primary Drivers:

- Higher than expected sales volume
  - Excess generation available for wholesale

31 Days Estimated Actual 0 Days Forecast



# Water Stewardship

Leslie Meyers

# Gilbert Rd. Pipeline Project

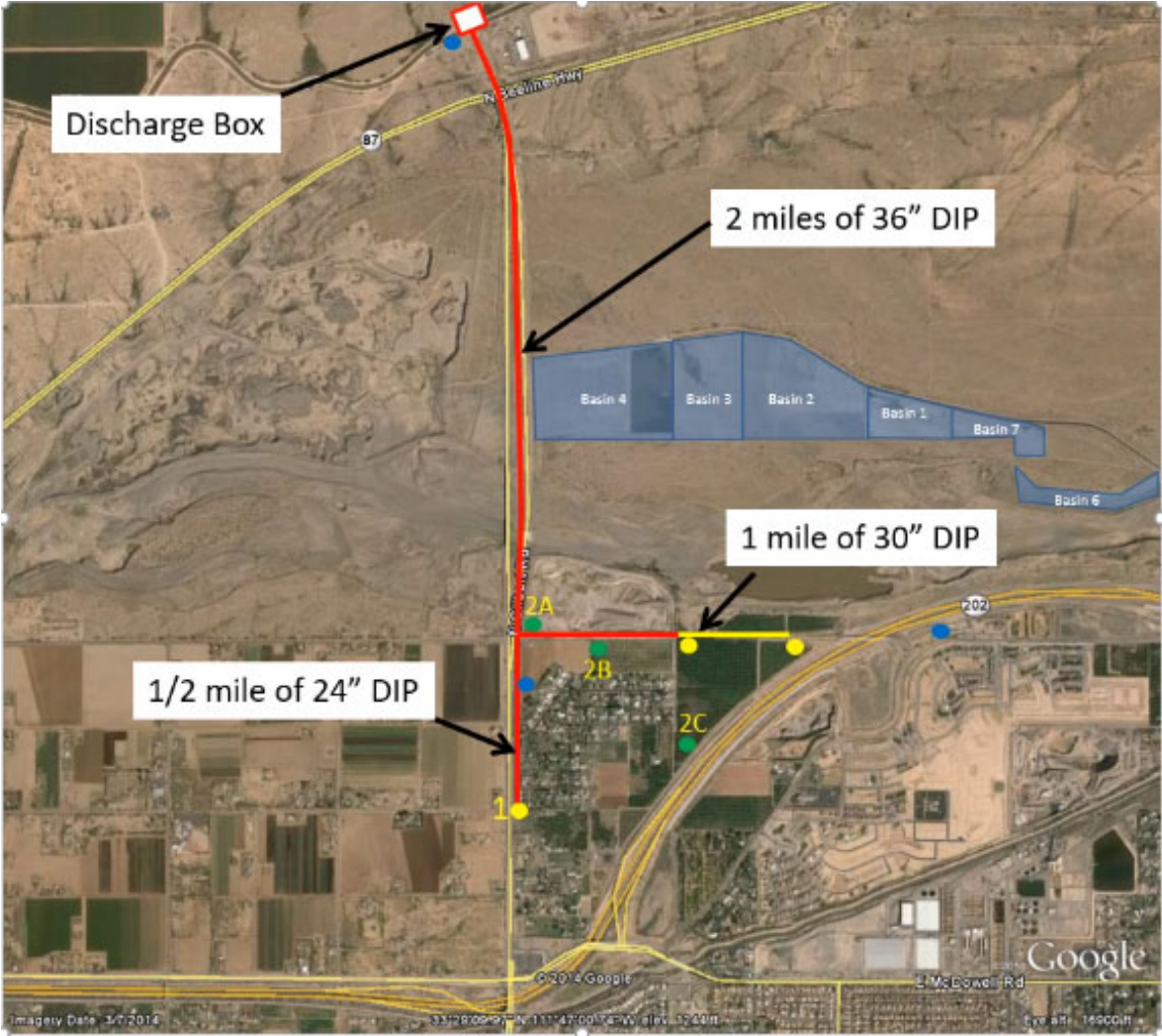
## Major Water Infrastructure Project:

- New SRP pipeline from Thomas Rd. to the AZ Canal
- Provides additional operational flexibility
- Adds new well capacity to the head of the AZ Canal where it's most needed
- Strategically located near GRUSP
- Unique partnership with MCDOT as part of Gilbert Rd. Improvement Project
- Requires coordination with multiple agencies including SRPMIC, MCDOT, State, Private Landowners

## Collaboration Across Numerous SRP Groups:

- Project Management (Aquifer Management)
- Engineering & Design (Water Engineering & Transmission)
- Land Acquisitions & Permitting (Land Department & Legal Services)
- Pipeline Construction (Groundwater C&M)
- Well Drilling (Aquifer Management)

# Gilbert Road Pipeline Project





# Gilbert Rd. Pipeline Project

- 5 new wells to be located due south of GRUSP (~3,000 gpm each)
- 3-mile pipeline to move water from new wells over the Salt River and into the AZ Canal
- 2 miles of 36-inch ductile iron pipe being installed along Gilbert Rd by MCDOT
- Pipeline capacity is approximately 20,000 gpm
- Anticipate being able to make first water deliveries from completed portions of the project by the end of FY26
- Estimated total project completion FY28
- Estimated project cost \$25M

**thank you!**



## Operating Environment February 2024

	Actual	Budget	Variance	% of Budget
Elec Customers – Feb 2024	1,160,699	1,153,533	7,166	101%
Elec Customers - April 2023	1,135,989			
Elec Customers – Feb 2023	1,137,984			
System Sales GWH	2,017.2	2,147.6	(130.4)	94%
Wholesale Sales GWH	938.4	279.1	659.3	336%
Total A.F. Water Delivered	33,978	35,000	(1,022)	97%

(Non-GAAP, Unaudited)

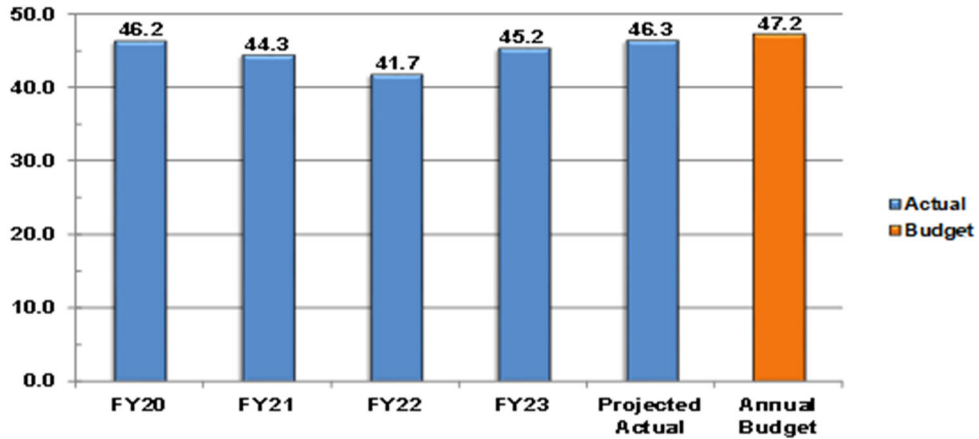
## Financial Summary February 2024

\$ Millions	Actual	Budget	Variance	% of Budget
Combined Revenues	\$260.9	\$248.0	\$12.9	105%
Combined Expenses	\$311.9	\$306.7	\$5.2	102%
Comb Net Revs (Loss)	(\$51.0)	(\$58.7)	\$7.7	87%
Funds Available	(\$16.6)	(\$22.2)	\$5.6	75%
Capital Expenditures	\$99.3	\$112.5	(\$13.2)	88%

(Non-GAAP, Unaudited)

## Debt Ratio February 2024

### Debt Ratio - YTD February 2024

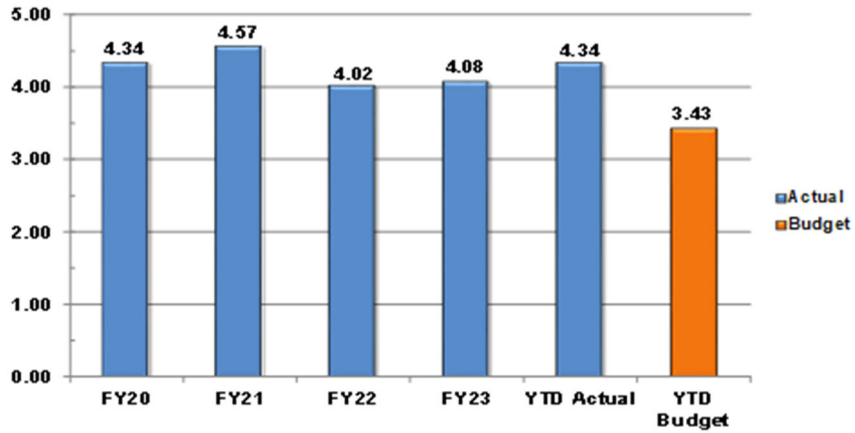


Note: Prior Years and Budget are Fiscal Year-End Ratios

(Non-GAAP, Unaudited)

## Debt Service Coverage Ratio February 2024

### Debt Service Coverage - YTD February 2024



Note: Debt Service Coverage Ratio on Total Debt

(Non-GAAP, Unaudited)



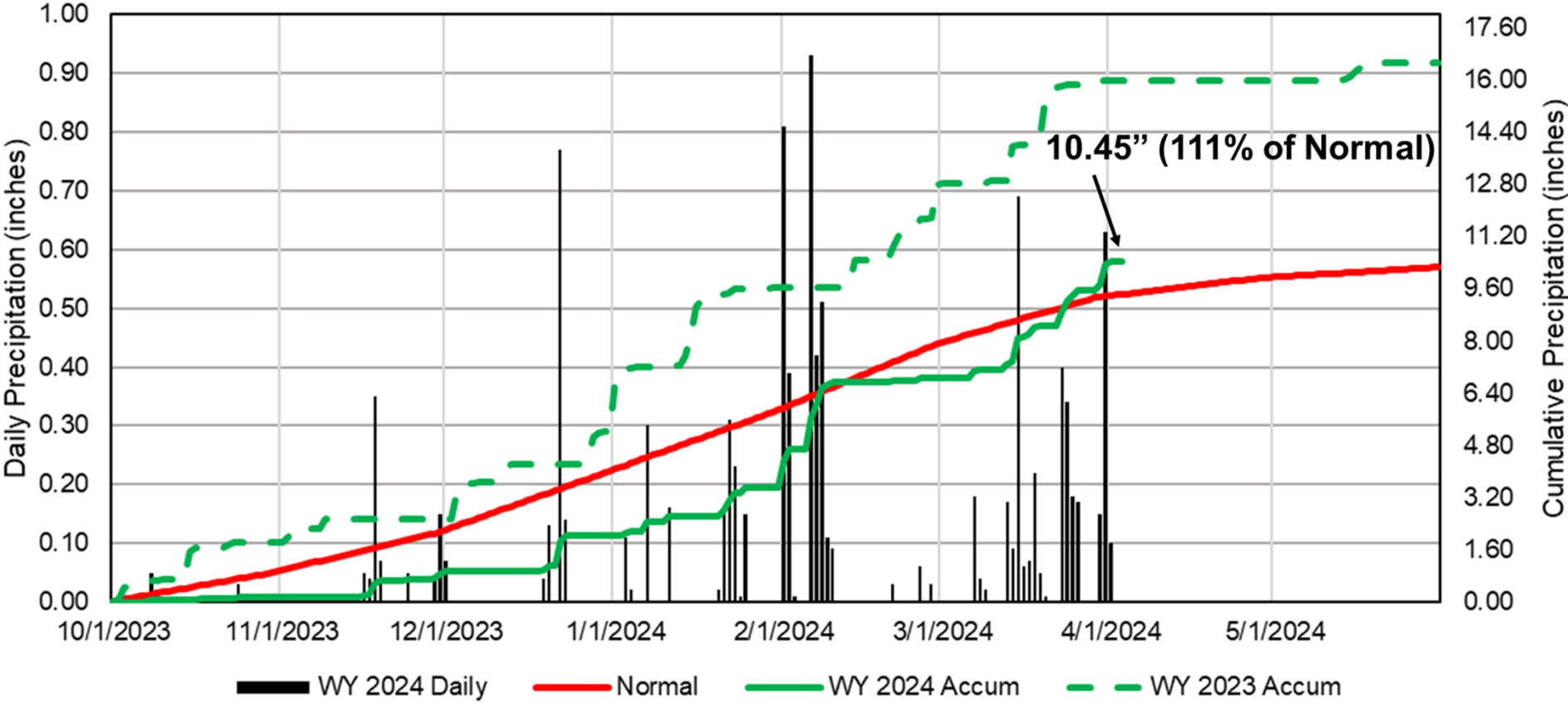
# **Water Supply and Weather Report**

**April Board Meeting**

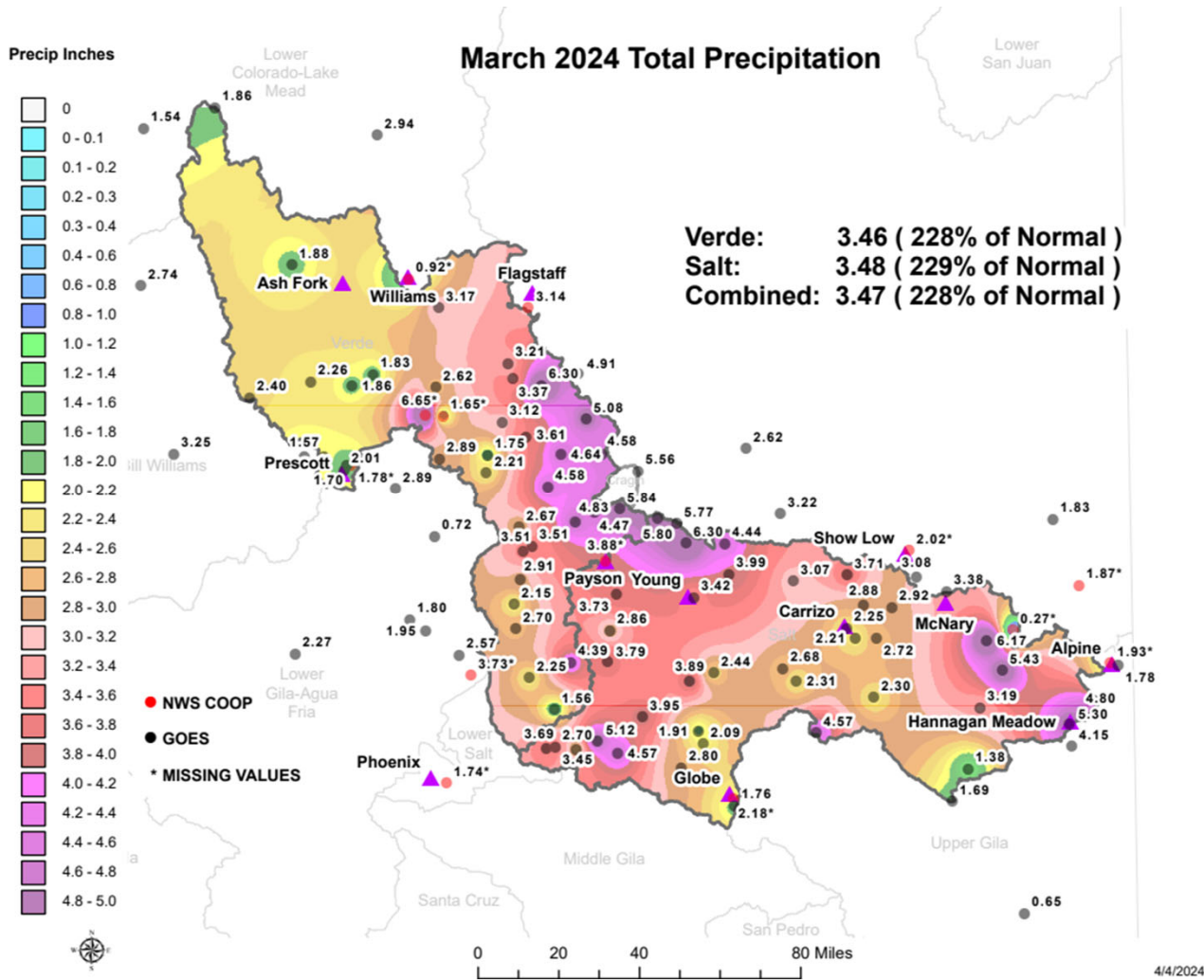
**April 8, 2024**

**Stephen Flora**

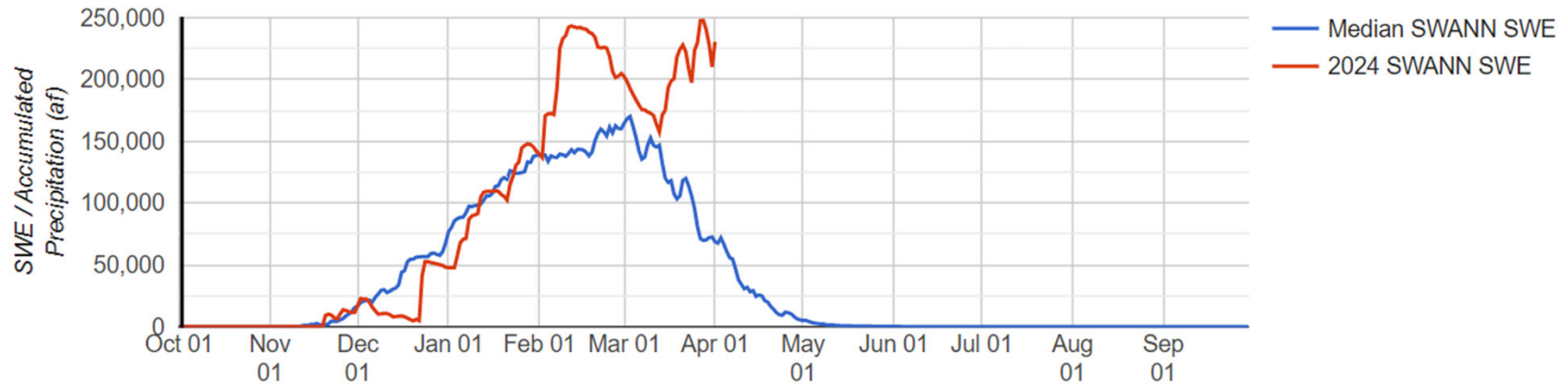
## Cumulative Watershed Precipitation: Fall-Winter-Spring (WY 2024)







# April 1<sup>st</sup> Snowpack 317% of Median

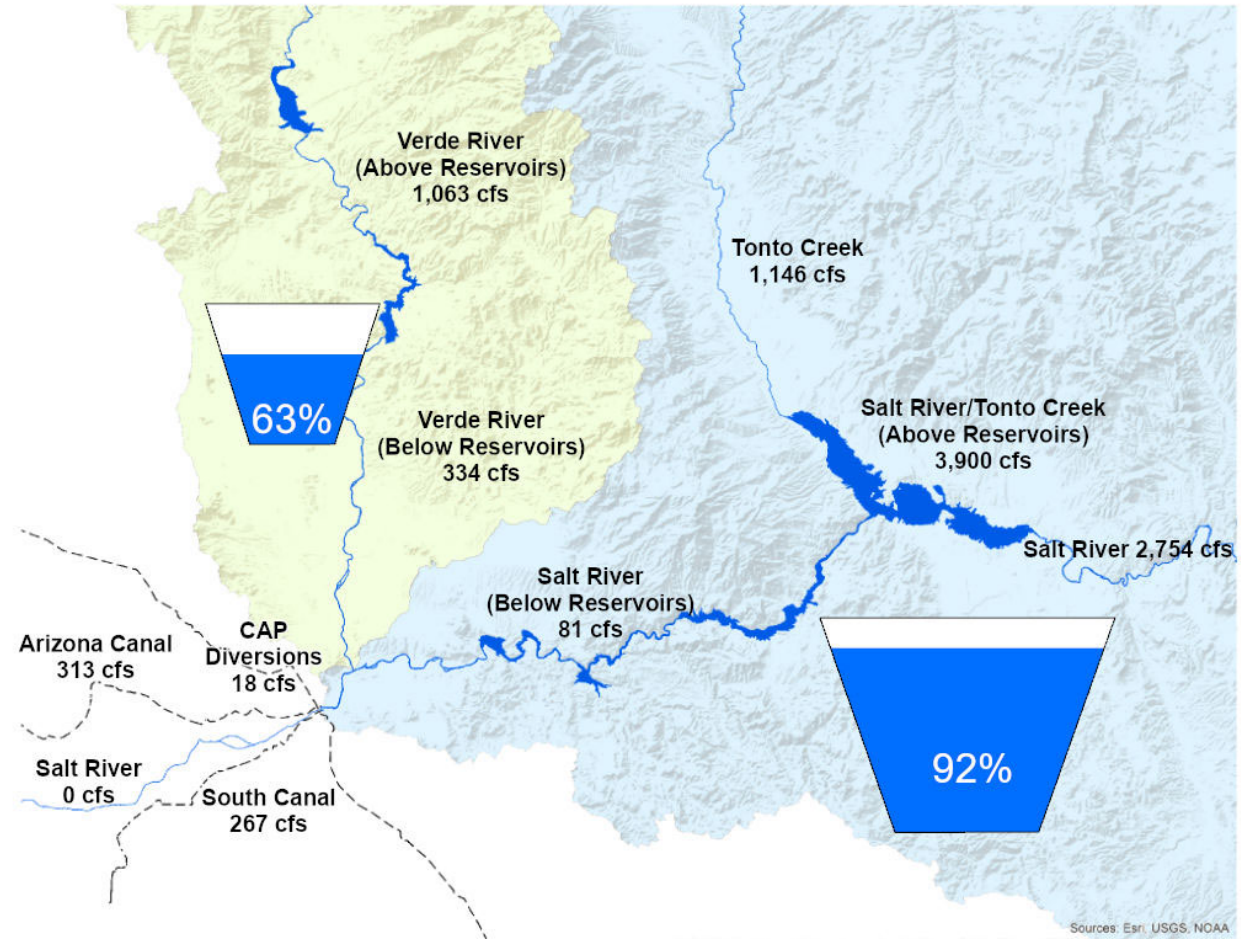


# SRP Reservoir System Status

April 1, 2024

## Current Storage:

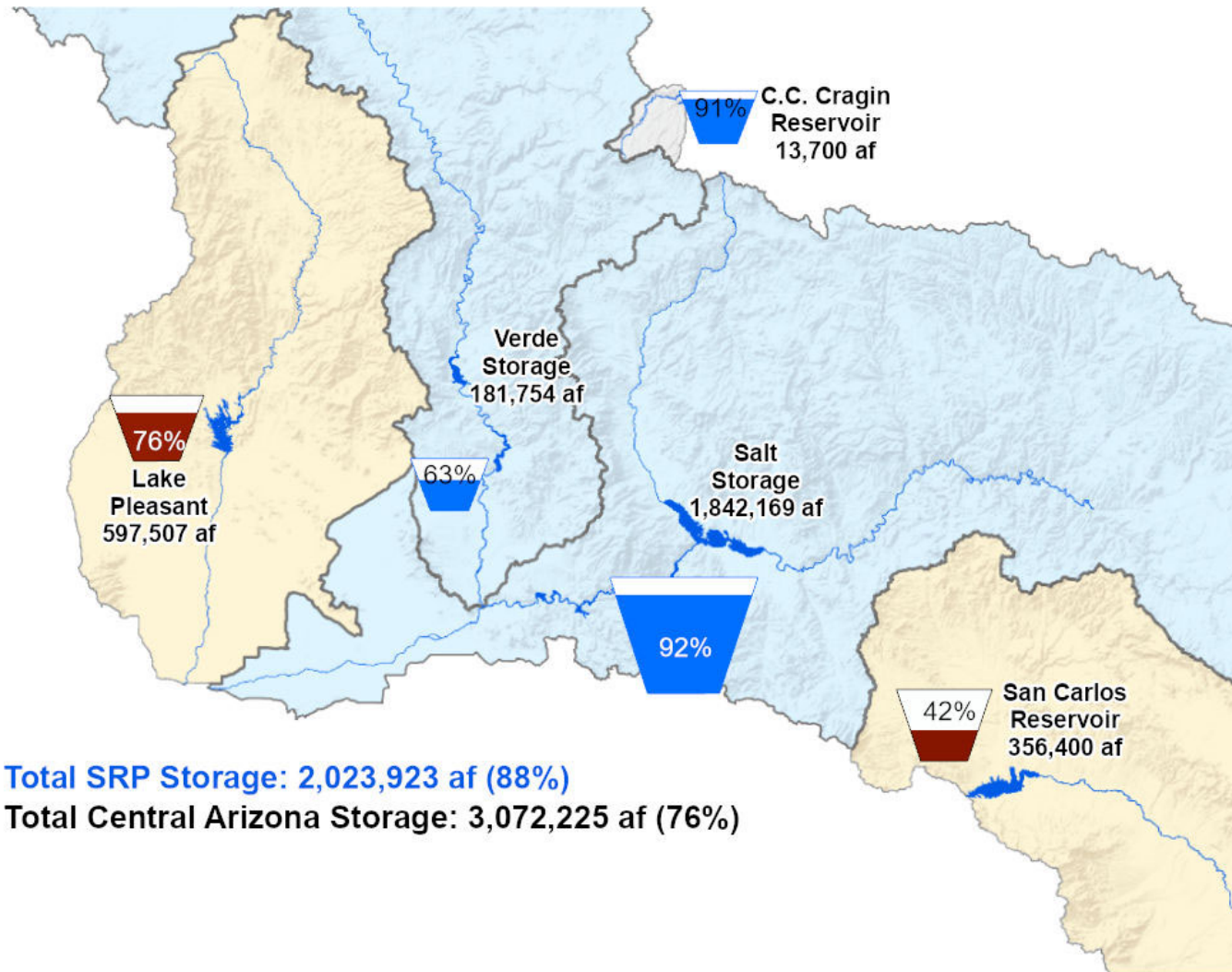
Salt	1,842,169 AF
Verde	181,754 AF
<hr/>	
<b>Total</b>	<b>2,023,923 AF</b>



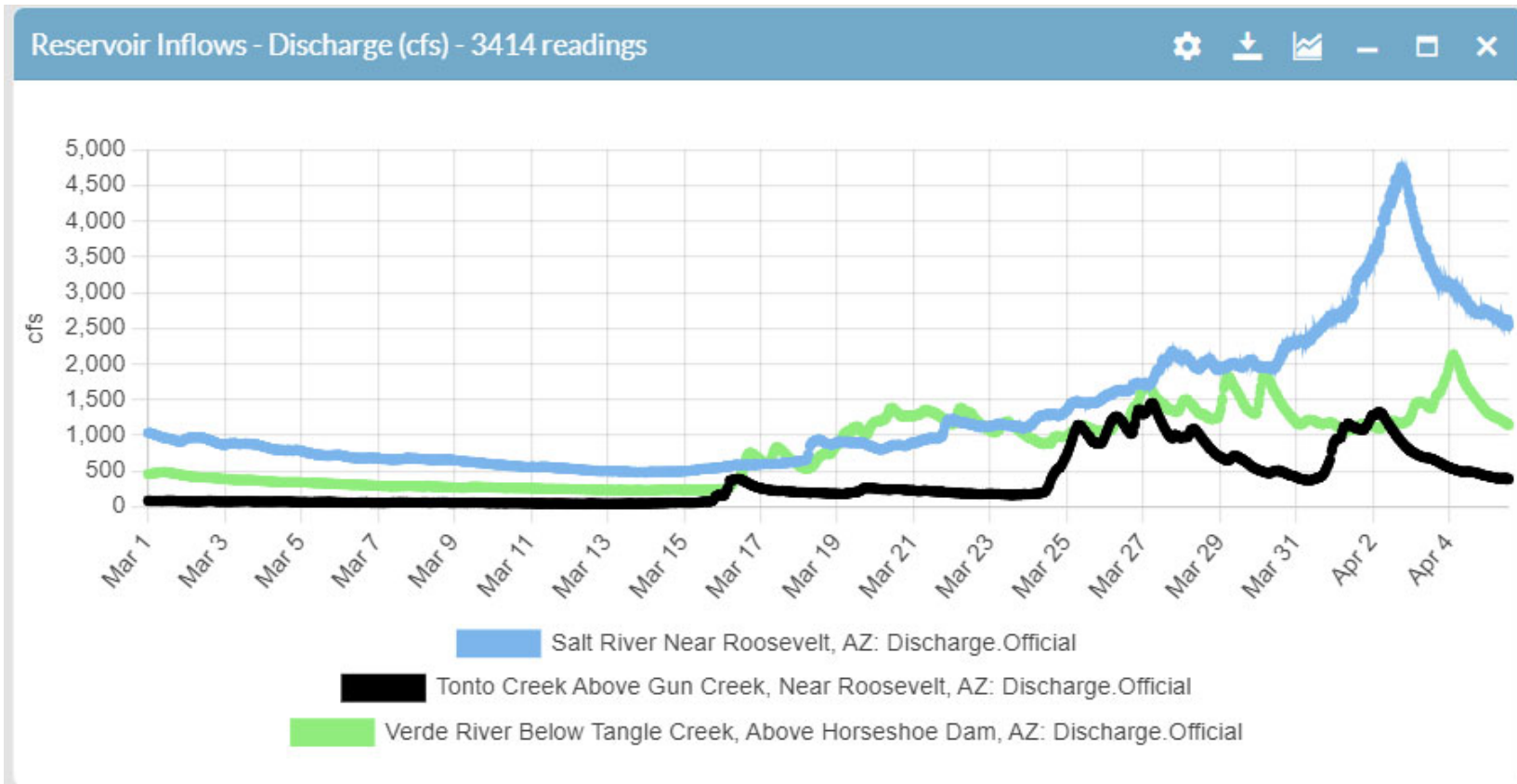
River Swap to transition deliveries from Verde to Salt will occur the week of April 8, 2024

# Central Arizona Reservoir Status

April 1, 2024



# March and Early April Streamflow



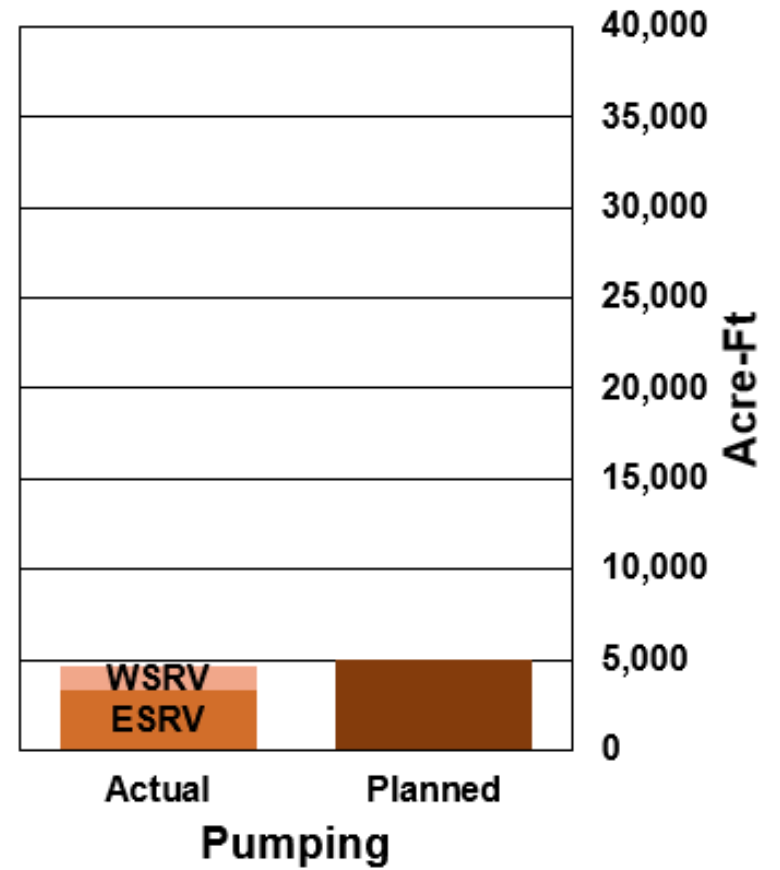
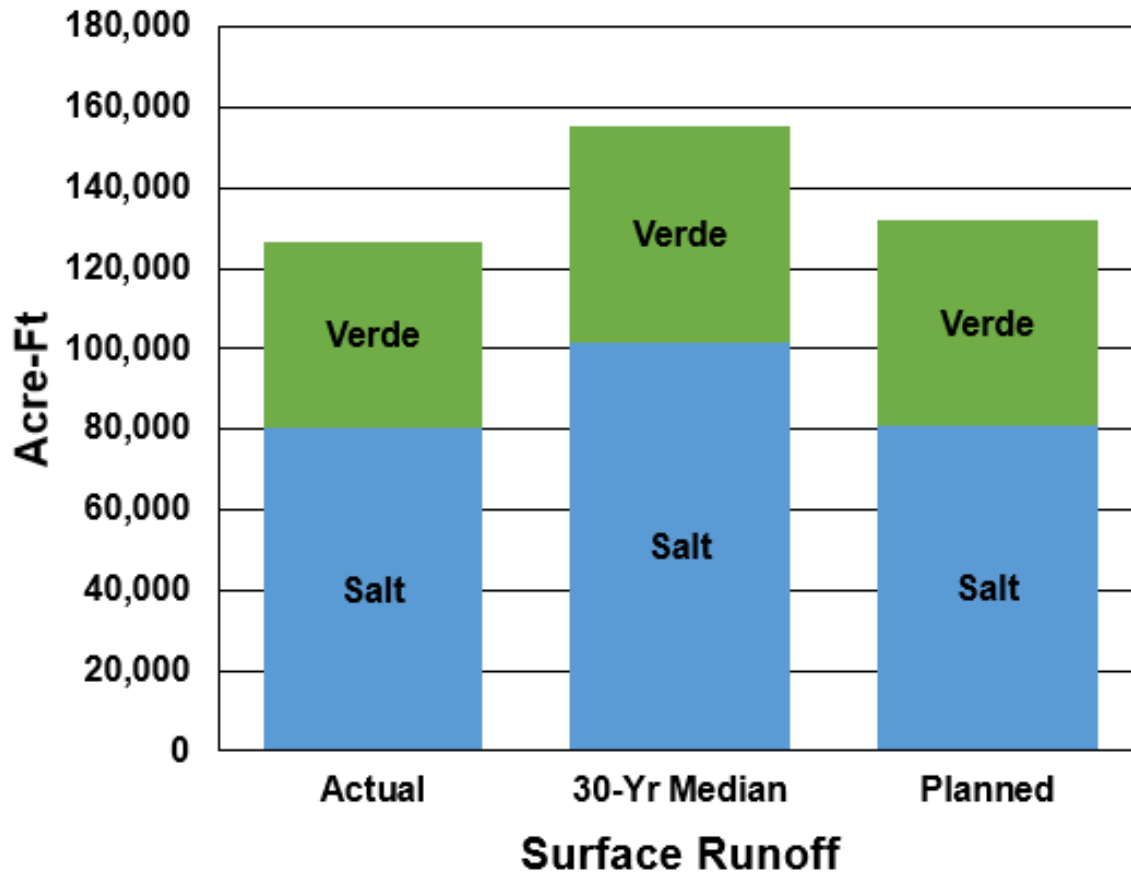
Peak Flows (cfs)

Salt River – 4,700  
 Verde River – 2,100  
 Tonto Creek – 1,400

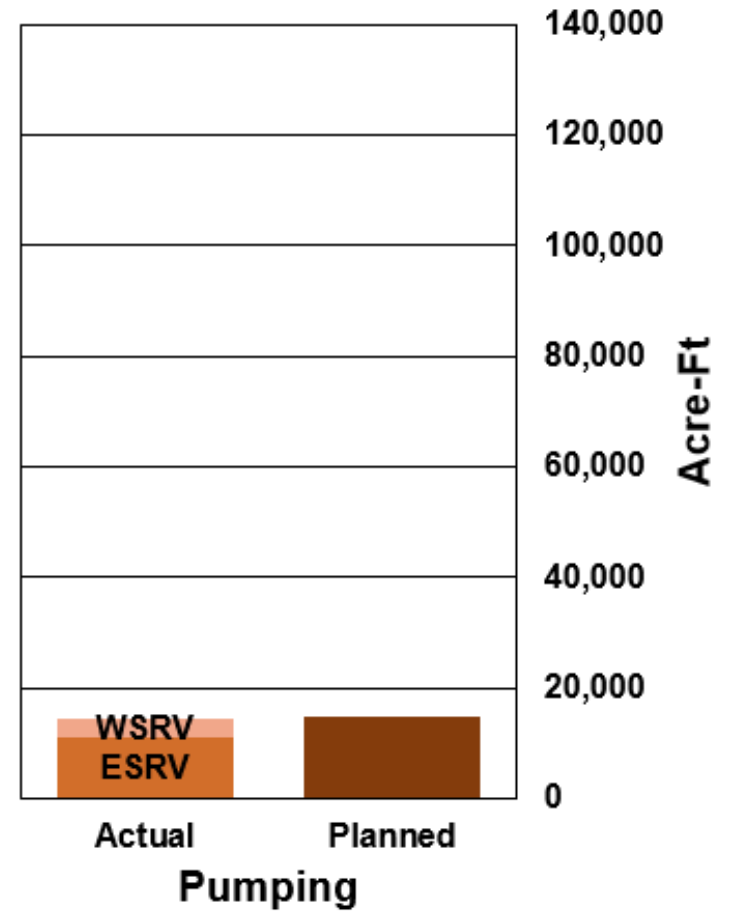
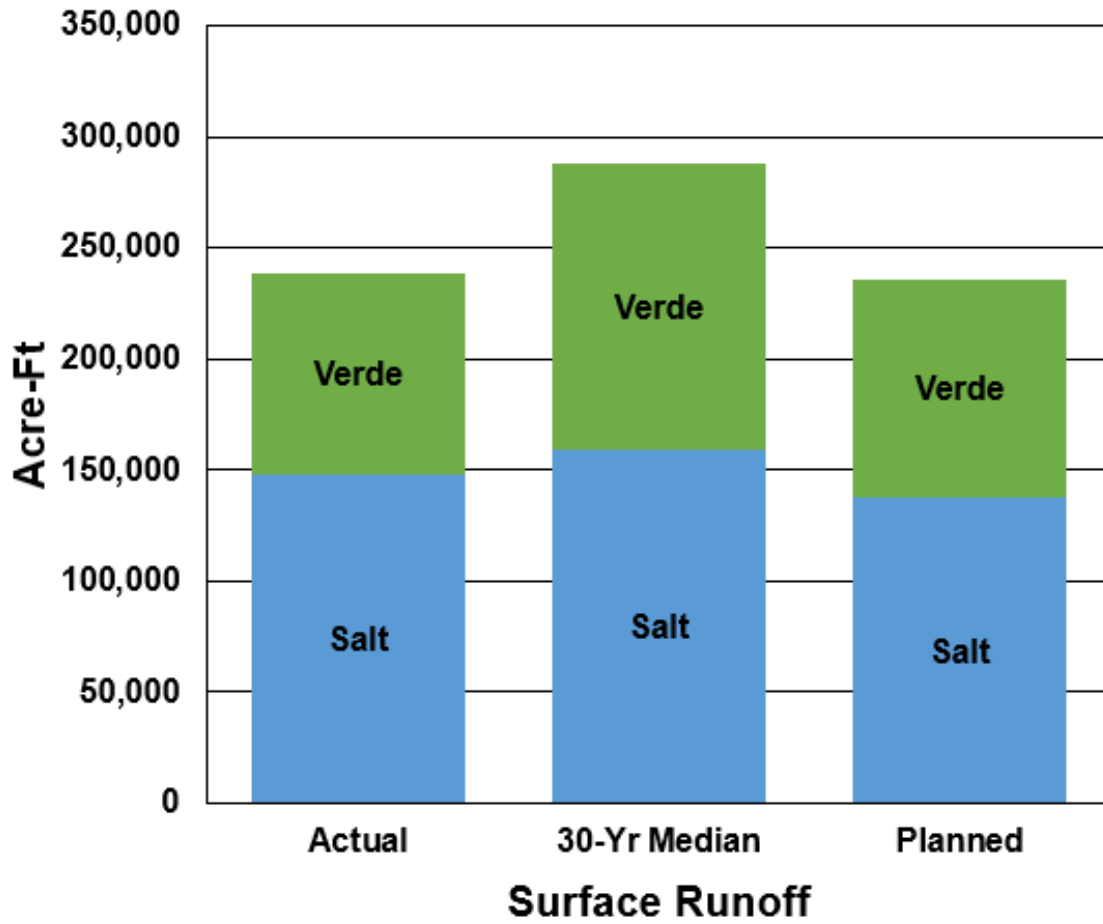
Storage as of 4/5

Salt – 94%  
 Verde 67%  
 Total 90%  
 (2,069,150 AF)

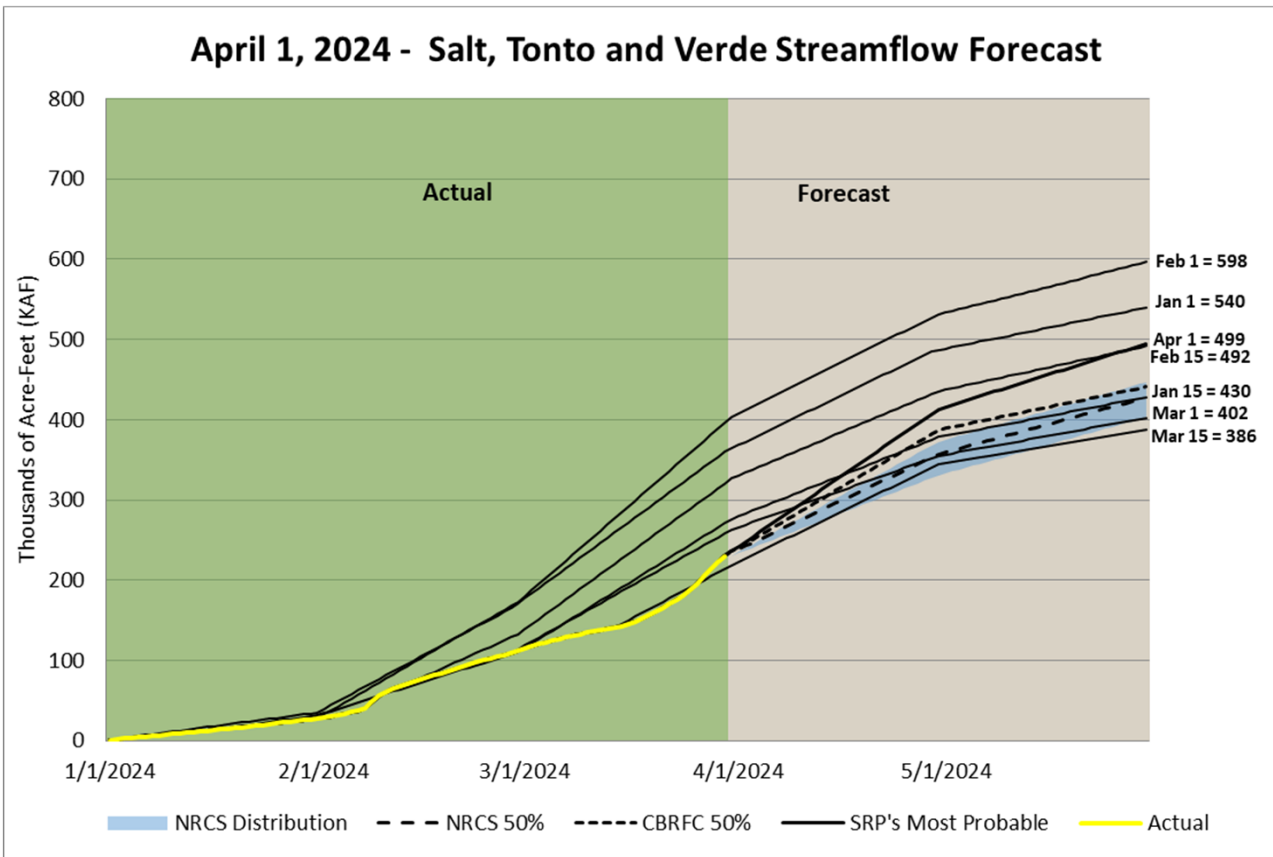
# March 2024



# Year to Date 2024



# April 1 Streamflow Forecast and Reservoir Projections



## 2024 Winter Streamflow Forecast

(Jan 1- May 31)

Salt, Tonto, Verde = 499,000 AF

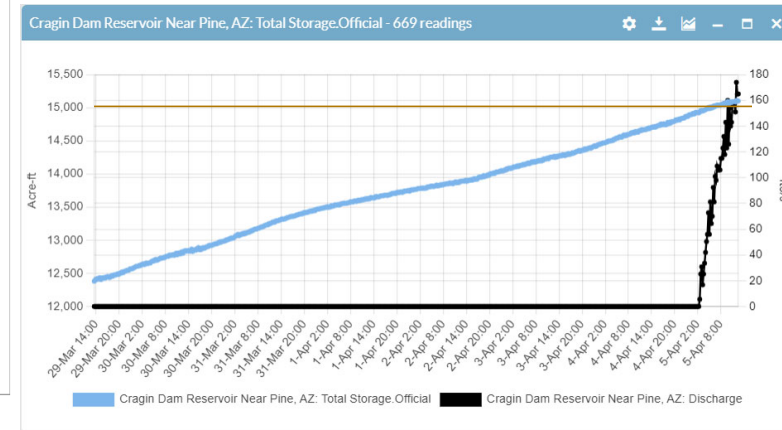
## Reservoir Projections by May 31

Roosevelt – 97% (1,576 kaf)

Verde (HS/BT) – 74% (212 kaf)

## C.C. Cragin Reservoir

Filled on 4/5 and began spilling



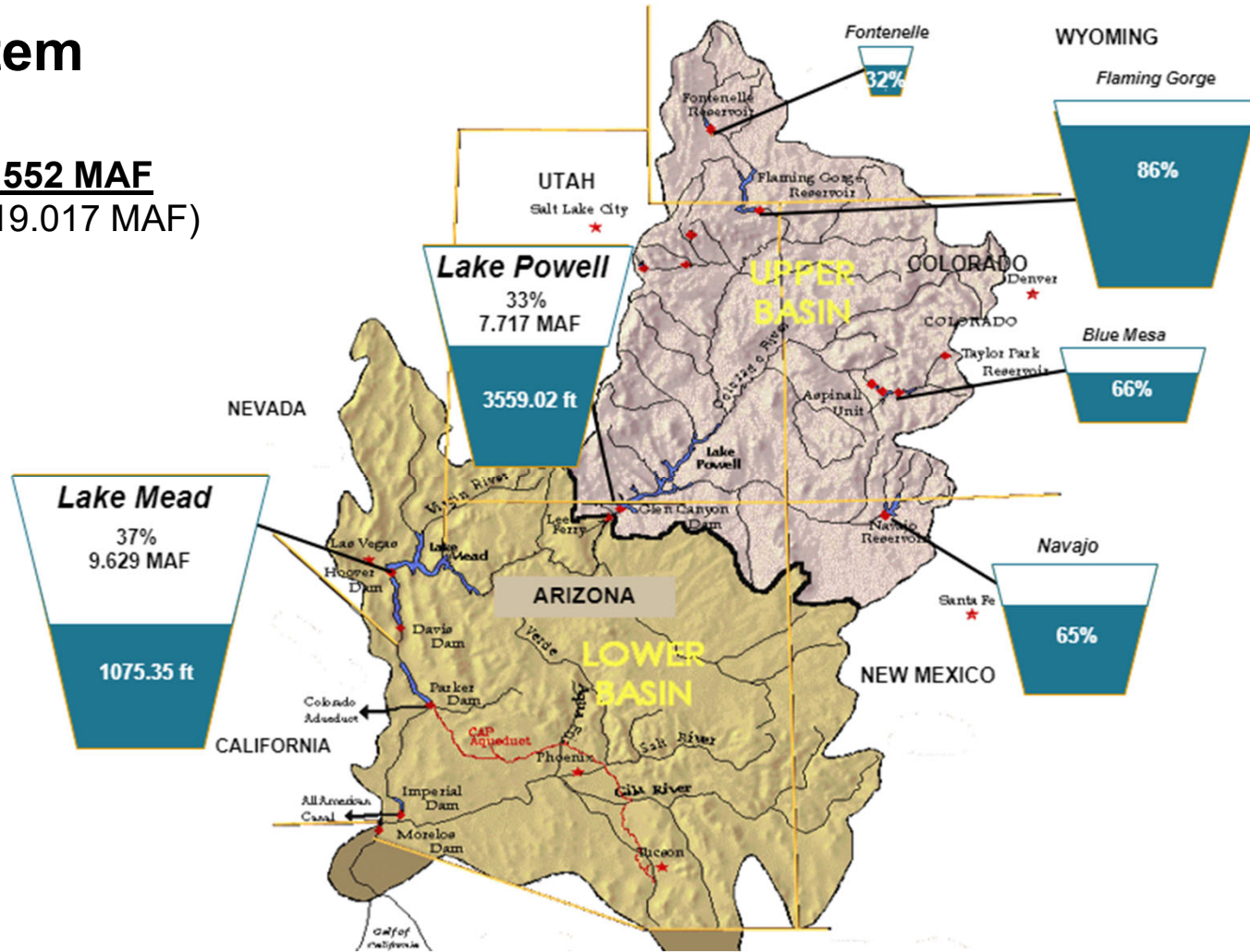


# Colorado River System Reservoir Status

**Total System Contents – 42% or 24.552 MAF**

(Total system contents last year 33% or 19.017 MAF)

**April 1, 2024**

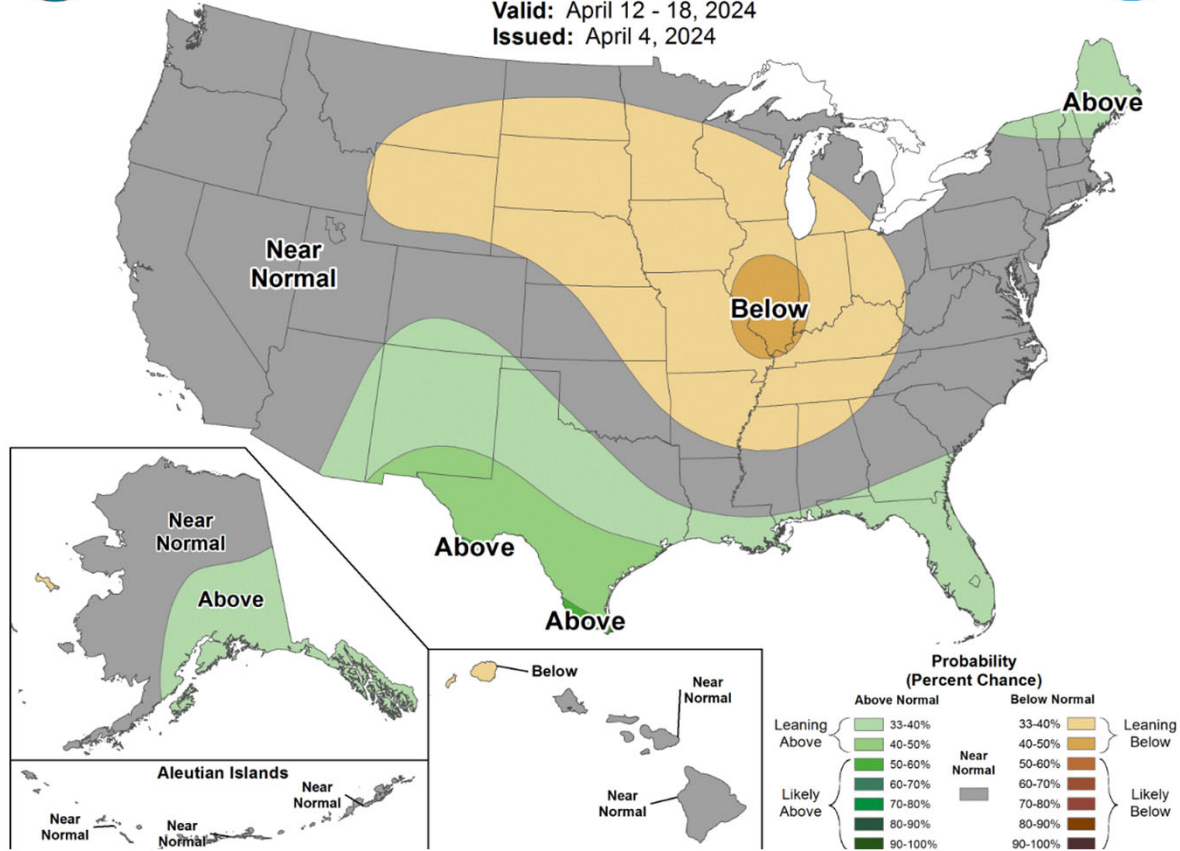


# Mid-April Outlook

## 8-14 Day Precipitation Outlook



Valid: April 12 - 18, 2024  
 Issued: April 4, 2024



**thank you!**

