

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

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**AUDIT COMMITTEE**

**Thursday, December 12, 2024, No Sooner Than 9:45 AM**

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

Committee Members: Nicholas Brown, Chair; Kevin Johnson, District Vice Chair; Larry Rovey, Association Vice Chair; and Robert Arnett, Mario Herrera, Sandra Kennedy, Krista O'Brien, and Stephen 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 NICHOLAS BROWN
  - Request for approval of the minutes for the meeting of October 22, 2024.
  
2. Engagement of PricewaterhouseCoopers (PwC) for Fiscal Year 2025 Audit
  - A. Informational presentation by PwC regarding the audit plan, scope, parameters, and areas of review for the Fiscal Year 2025 (FY25) audit of SRP’s combined financial statements ..... RAÚL PIÑA, PwC
  - B. Request for approval for PwC to serve as an independent public accountant for audits conducted for FY25 ..... VARIOUS
  
3. External Quality Assurance Review of Corporate Audit Services ..... ANNE ETTER, INSTITUTE OF INTERNAL AUDITORS QUALITY SERVICES
 

Informational presentation by the Institute of Internal Auditors Quality Services regarding the results of the External Quality Assurance review of Corporate Audit Services.
  
4. Review of Audit Activity for Three Months Ended October 31, 2024 ..... REUBEN JUDD, KRISTIN GOLUBCHIK, and KYLA ANDERSON
  
5. Review of Paid Vouchers for Fiscal Year Quarter Ended October 31, 2024 for the District and Association. Pursuant to A.R.S. §38-431.03(A)(2), the Committee may Vote to go into Executive Session, which will not be Open to the Public, to Discuss Certain Matters Included in the Paid Vouchers Report that are Exempt by Law from Public Inspection ..... DAVID TENNIS
  
6. Review of Purchase Orders, Contracts, and Revisions Equal to or Greater than \$1,000,000 ..... JAREN BROADBENT

- 7. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT
- 8. Future Agenda Topics..... CHAIR NICHOLAS BROWN

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 AUDIT COMMITTEE MEETING IS  
SCHEDULED FOR THURSDAY, JANUARY 16, 2025**



MINUTES  
AUDIT COMMITTEE

DRAFT

October 22, 2024

A meeting of the Audit 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 11:42 a.m. on Tuesday, October 22, 2024, 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.J. Johnson, District Vice Chair; L.D. Rovey, Association Vice Chair; and M.J. Herrera, S.D. Kennedy, K.H. O'Brien, and S.H. Williams.

Committee Members absent at roll call were N.R. Brown, Chair; and R.C. Arnett.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members R.J. Miller and J.M. White Jr.; Council Chair J.R. Shelton; Council Liaisons A.A. Freeman and R.S. Kolb; Council Members M.L. Farmer, T.S. Naylor, M.C. Pedersen, and M.G. Rakow; and I.R. Avalos, M.J. Burger, A.P. Chabrier, J.D. Coggins, A.C. Davis, J.M. Felty, J.D. Hovis, R.T. Judd, B.J. Koch, K.J. Lee, L.A. Meyers, G.A. Mingura, M.J. O'Connor, J.M. Pratt, J.D. Spradling, and R.R. Taylor of SRP.

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 Audit Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, October 18, 2024.

District Vice Chair K.J. Johnson served as Chair and called the meeting to order.

Consent Agenda

District Vice Chair K.J. Johnson requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member S.H. Williams and seconded by Board Member M.J. Herrera, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Audit Committee meeting on September 24, 2024, as presented

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

- YES: Board Members K.J. Johnson, District Vice Chair; L.D. Rovey, Association Vice Chair; and M.J. Herrera, S.D. Kennedy, K.H. O’Brien, and S.H. Williams (6)
- NO: None (0)
- ABSTAINED: None (0)
- ABSENT: Board Members N.R. Brown, Chair; and R.C. Arnett (2)

Executive Session: SRP Security and Safety

District Vice Chair K.J. Johnson requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(9), in response to a request by Director J.M. White Jr. for discussion by management with designated representatives of the public body in order to discuss security plans, procedures, assessments, measures, or systems relating to, or having an impact on, the security or safety of buildings, facilities, operations, critical infrastructure information, and information technology maintained by SRP.

On a motion duly made by Board Member M.J. Herrera, seconded by Board Member S.H. Williams and carried, the Audit Committee convened into executive session at 11:43 a.m.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera’s motion to enter into executive session. The vote was recorded as follows:

- YES: Board Members K.J. Johnson, District Vice Chair; L.D. Rovey, Association Vice Chair; and M.J. Herrera, S.D. Kennedy, K.H. O’Brien, and S.H. Williams (6)
- NO: None (0)
- ABSTAINED: None (0)
- ABSENT: Board Members N.R. Brown, Chair; and R.C. Arnett (2)

The Committee reconvened into open session at 12:07 p.m. with the following members and others present were President D. Rousseau; Vice President C.J. Dobson; Board Members M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.H. O’Brien, L.D. Rovey, J.M. White Jr., and S.H. Williams; Council Chair J.R. Shelton; Council Liaisons A.A. Freeman and R.S. Kolb; Council Members M.L. Farmer, T.S. Naylor, M.C. Pedersen, and M.G. Rakow; and I.R. Avalos, M.J. Burger, A.P. Chabrier, A.C. Davis, J.M. Felty, J.D. Hovis, R.T. Judd, B.J. Koch, L.A. Meyers, G.A. Mingura, M.J. O’Connor, J.M. Pratt, and R.R. Taylor of SRP.

J.D. Spradling of SRP left the meeting

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

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

Future Agenda Topics

District Vice Chair K.J. Johnson asked the Committee if there were any future agenda topics. Board Member S.H. Williams requested a follow-up regarding deferred compensation beneficiaries.

There being no further business to come before the Audit Committee, the meeting adjourned at 12:12 p.m.

John M. Felty  
Corporate Secretary



December 12, 2024

# The PwC audit

For when trust matters



**Salt River Project**

**2025 audit plan**

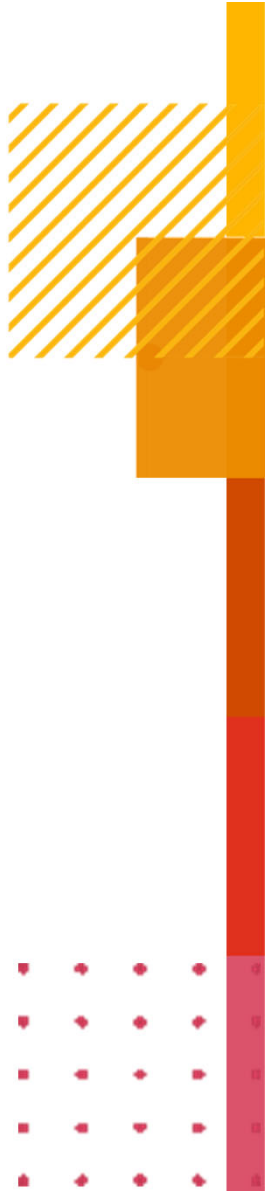
Report to the **Audit Committee**



**CONFIDENTIAL**

12/12/2024 Audit Committee, R. Pina

This report and the information that it contains is intended solely for the information and use of those charged with governance and, if appropriate, management, and is not intended to be, and should not be used by anyone other than these specified parties.







# Our approach



# Audit objectives

## Our primary objectives are to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt River Project combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and are free from material misstatement whether caused by error or fraud, and
- Render an opinion on the combined financial statements as of April 30, 2025 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. The engagement team is placing partial reliance on controls in certain areas, such as testing of IT general controls over the SAP general ledger system, and controls around metered energy volumes.

## Our audit deliverables

- Audit report on the combined financial statements
- No default letter
- We will also issue a separate audit report on the Salt River Project Agricultural and Improvement District's statement summarizing receipts, transfers, and disbursements by segregated fund (the "Segregated Funds Audit"). Refer to the Segregated Funds Audit section for separate required communications.



# Risk assessment results

## Significant risk

Risk of management override of controls

## Related accounts

Pervasive – all accounts and assertions

## Planned audit response

- Inquire with management, the Audit Committee, Corporate Audit Services and others regarding their knowledge of fraud or suspected fraud and the fraud risk assessment process
- Incorporate an element of unpredictability in the selection of nature, timing and extent of audit procedures
- Test manual journal entries meeting certain criteria
- Review the business purpose of significant unusual transactions, if any
- Evaluate and corroborate management's key judgments, assumptions and estimates
- Obtain and review significant contracts entered into or modified during the year and assess for appropriate accounting

## Highlights

- We will utilize Halo to analyze full data populations, detecting anomalies and trends to achieve a refined risk assessment that drives right-sized testing plans.

## Fraud and related-party items for discussion:

We are required to make certain inquiries of the Audit Committee related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing, and extent of our procedures.

Fraud items for discussion:

- Programs and controls in place to mitigate the risk of fraud and error
- Specific concerns about the risk of error or fraud
- Any actual, alleged or suspected fraud
- Oversight of the Company's assessment of fraud risks and mitigating controls
- Significant unusual transactions
- Understanding of the Company's relationships and transactions with related parties
- Concerns regarding related-party relationships and transactions
- Violations or possible violations of law



# Risk assessment results

## Significant risk

Risk of fraud in revenue recognition

## Related accounts (including relevant assertions)

Wholesale Revenue – Existence & Occurrence assertions

## Planned audit response

- Evaluate revenue accounting policies
- Obtain and review significant contracts entered or modified during the year and assess for appropriate accounting
- Perform subsequent cash vouching of a selection of transactions by tracing the total billed amount from the customer invoice to the deposit batch and then to the bank statement.
- Inspect the two-way communication between SRP and the customer (Checkout Email) to provide 3rd party audit evidence.



# Building on your foundation:

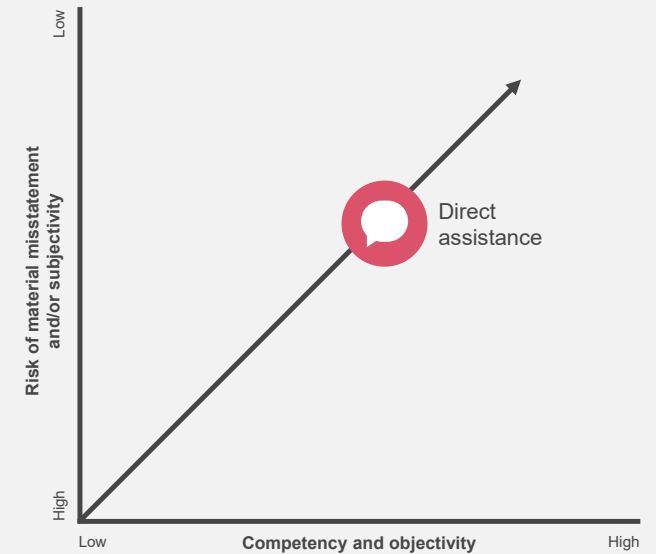
## How we work with Corporate Audit Services

Working together is one of our core values, and it's exemplified in how we use relevant work your Corporate Audit Services have performed. For both *direct assistance* and *use of testing performed on management's behalf*, we strive to coordinate on planned testing by the Internal Audit team to eliminate duplication of effort, where possible, reduce the burden on management and add efficiencies to the audit.

Business process / Area	Nature	Type of procedures
Retail Revenues		Detail testing of billed metering volumes, billed rates, mathematical accuracy of invoices, M-Power transactions, customer rate plan classification. AR alternative procedures (where necessary)
Utility Plant		Detail testing of additions, disposals, contributions in aid of construction
Other Substantive Testing		Detail testing over debt transactions, expense classification testing
Testing of internal controls- service organizations		Walkthrough and test the design and operating effectiveness of SRP's user controls for certain third-party service organizations
Testing of internal controls- entity level controls		Walkthrough and test the design and operating effectiveness of certain entity-level controls
Testing of internal controls- ITGCs		Testing of the operating effectiveness of certain IT general controls and IT dependencies, including password settings, user access provisioning and de-provisioning, certain key reports

Direct assistance

## Use of the work of others continuum





# Other required communications



# Other required communications

## Matter to Report

## Comments

<b>Independence</b>	<p>There were no relationships or other matters identified that might reasonably be thought to bear on independence.</p> <p>In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements.</p> <p>In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, we have provided a copy this policy to the Audit Committee, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance</p>
<b>Significant issues discussed with management prior to appointment or retention</b>	<p>There were no significant issues discussed with management in connection with the retention of PwC.</p>
<b>Non-compliance with laws and regulations and illegal acts</b>	<p>We are not aware of any instances of non-compliance with laws and regulations.</p> <p>We are not aware of any potential illegal acts.</p>
<b>Other Information included in the Annual Report</b>	<p>AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results.</p> <p>These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that</p> <ul style="list-style-type: none"> <li>• A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or</li> <li>• A material misstatement of fact exists or the other information is otherwise misleading.</li> </ul> <p>We assume no obligation to perform procedures to corroborate such other information as part of our audit.</p> <p>As of the date of this letter, management has informed us that they intend to issue other information. We will be required to obtain written acknowledgment from management as to the document(s) which comprise the annual report and the planned manner and timing of issuance of these documents.</p>
<b>Obtain information relevant to the audit</b>	<p>We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.</p>
<b>PwC Audit Quality Report</b>	<p>Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report has been provided to the Audit Committee.</p>



# Segregated Funds Audit





# Audit objectives

## Our primary objectives are to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt River Project Agricultural and Improvement District's statement summarizing the receipts, transfers and disbursements by Segregated Fund is prepared on a cash basis of accounting, which is a comprehensive basis of accounting other than GAAP, as required under the terms of the Master Bond Resolution, and
- Render an opinion on the financial statement as of April 30, 2025 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. The engagement team is placing partial reliance on controls in certain areas, such as testing of IT general controls over the SAP general ledger system, and controls around metered energy volumes.

## Our audit deliverables

- Audit report on the statement of receipts, transfers, and disbursements by Segregated Funds as of April 30, 2025.



# Other required communications

## Matter to Report

## Comments

### Independence

There were no relationships or other matters identified that might reasonably be thought to bear on independence.

In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements.

In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, , we have provided a copy this policy to the Audit Committee, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance

### Significant issues discussed with management prior to appointment or retention

There were no significant issues discussed with management in connection with the retention of PwC.

### Non-compliance with laws and regulations and illegal acts

We are not aware of any instances of non-compliance with laws and regulations.

We are not aware of any potential illegal acts.

### Other Information included in the Annual Report

AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results.

These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that

- A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or
- A material misstatement of fact exists or the other information is otherwise misleading.

We assume no obligation to perform procedures to corroborate such other information as part of our audit.

As of the date of this letter, management has informed us that they do not intend to issue other information. We will be required to obtain written acknowledgment from management regarding this matter.

### Obtain information relevant to the audit

We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.

### PwC Audit Quality Report

Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report has been provided to the Audit Committee.

# FY25 Independent Accountant

## **Recommendation:**

Approve PricewaterhouseCoopers as Independent Accountant for audits conducted for fiscal year 2025.



December 12, 2024

# The PwC audit

For when trust matters



**Salt River Project**

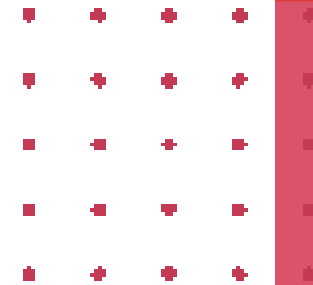
**2025 audit plan**

Report to the **Audit Committee**



**CONFIDENTIAL**

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## Our focus on audit quality

Our audit practice is in a position of strength, with a reputation for delivering quality built over years by the hard work and achievements of our people. As a multidisciplinary firm, we have the skills and capabilities to achieve even more — innovating, using leading technology to work smarter and faster, unlocking value, and breaking down barriers that get in the way of progress.

Healthy capital markets depend on trust in the information provided by companies to the public and market participants. We know how important it is that we help build that trust by demonstrating integrity, quality, and transparency in everything we do.

December 12, 2024

Dear Members of the Audit Committee of Salt River Project:

An audit is fundamentally about trust, as it can help enhance confidence in a company's information. Driven by a quality-first mindset, our people deliver an innovative audit that focuses on sharper risk assessment, effective and efficient execution and insights. We continue to be inspired by the higher ideals of our profession, particularly independence and objectivity, and our legacy of bringing increased confidence to the financial statements.

The pace of development in standards and technology, combined with increasing stakeholders' expectations, is transforming how companies are evaluated and how we perform our audits. As such, we are continually investing in market-leading technology (including AI), deep industry expertise and technical acumen to reimagine your audit experience.

This report was prepared based on meetings with and insights from management, consideration of operating environment, and our risk assessment procedures, including considerations of any year-to-date activities. As in past years, our audit approach will remain responsive to the Company's environment and any macroeconomic influences. Any significant changes to our audit plan will be shared and discussed with the Audit Committee at a future meeting.

Discussion of our audit plan helps to ensure our PwC engagement team members understand what matters to you. Together, we can agree on mutual audit needs and expectations, enabling us to provide you with the highest level of service, audit quality, and value. Additionally, the information included within this report allows the Audit Committee to understand the judgments we have made in planning and scoping our audit procedures. We remain committed to candid discussions with the Audit Committee and management, delivering a quality audit, as well as providing an independent point of view. We welcome your feedback throughout the audit.

We are excited to continue to bring you The PwC Audit. Thank you for your continued trust in and support of us as your auditors. If you have any questions or wish to discuss any other matters prior to our meeting, please do not hesitate to contact me at (708) 310-2358 or [raul.pina@pwc.com](mailto:raul.pina@pwc.com).

Very truly yours,

Raul Pina  
Engagement Partner

*PricewaterhouseCoopers LLP, 4300 E Camelback Rd, Suite 475, Phoenix, AZ 85018 T: (602) 364 8000*



## What's Inside

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# Highlights

## Independence

- Compliance with the auditor independence rules is a shared responsibility between the Company and PwC
- We have not identified any matters that would impact our independence as of the planning phase of our audit

## Other Matters and Services

- Segregated funds audit
- Single audit considerations (compliance audit), if applicable

## Risk Assessment

### Significant risks:

- Management override of controls (presumed risk for all audits)
- Risk of fraud in revenue recognition (wholesale revenue)

## Fraud & Related Parties

- No issues to report related to Fraud and Related Parties

## Materiality & Scoping

- Materiality was determined using budgeted annual revenues
- Overall materiality for the financial statements as a whole:
  - \$82 million
- Threshold for accumulating and reporting misstatements to the audit committee:
  - \$8.2 million





# Our approach





# Audit objectives

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# Risk assessment results

## Significant risk

Risk of management override of controls

## Related accounts

Pervasive – all accounts and assertions

## Planned audit response

- Inquire with management, the Audit Committee, Corporate Audit Services and others regarding their knowledge of fraud or suspected fraud and the fraud risk assessment process
- Incorporate an element of unpredictability in the selection of nature, timing and extent of audit procedures
- Test manual journal entries meeting certain criteria
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- We will utilize Halo to analyze full data populations, detecting anomalies and trends to achieve a refined risk assessment that drives right-sized testing plans.

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Fraud items for discussion:

- Programs and controls in place to mitigate the risk of fraud and error
- Specific concerns about the risk of error or fraud
- Any actual, alleged or suspected fraud
- Oversight of the Company's assessment of fraud risks and mitigating controls
- Significant unusual transactions
- Understanding of the Company's relationships and transactions with related parties
- Concerns regarding related-party relationships and transactions
- Violations or possible violations of law



# Risk assessment results

## Significant risk

Risk of fraud in revenue recognition

## Related accounts (including relevant assertions)

Wholesale Revenue – Existence & Occurrence assertions

## Planned audit response

- Evaluate revenue accounting policies
- Obtain and review significant contracts entered or modified during the year and assess for appropriate accounting
- Perform subsequent cash vouching of a selection of transactions by tracing the total billed amount from the customer invoice to the deposit batch and then to the bank statement.
- Inspect the two-way communication between SRP and the customer (Checkout Email) to provide 3rd party audit evidence.



# Our shared responsibility for independence

Compliance with the auditor independence rules continues to be a shared responsibility between a company’s management and its independent auditor.

This shared responsibility includes monitoring certain areas to satisfy, as applicable, the independence requirements of the AICPA. For example:

- It is important for management to notify PwC in advance of the effective date, of changes in circumstances that may affect the population of potential entities with respect to which independence requirements apply (e.g. acquisitions/divestitures/equity investments or other transactions), as well as changes leading to new officers, directors, or beneficial owners not previously identified.
- If PwC is providing impermissible non-audit services to, or has other prohibited relationships with, an entity with respect to which independence requirements will apply (e.g., a prospective new affiliate pursuant to a merger or acquisition), such services and/or relationships will need to be identified and evaluated prior to the effective date of the transaction and actions will most likely be needed to cease or restructure the impermissible services and/or relationships.
- If a PwC partner or staff member is seeking or discussing potential employment with an audit client, this can have independence implications such that the individual would have to be removed from the engagement if providing services to the client.

We need to proactively work together with management to avoid relationships that might jeopardize our independence - that is our view and the expectation of our stakeholders.

The following PwC and management working practices have been discussed with management to support this communication on a timely basis such that PwC has sufficient time to complete the necessary independence assessment.

Actions	PwC	Management
Review board of director, and other key committee, meeting minutes.	X	
Inquire of key management individuals, including the Director of Financial Reporting, Controller, and legal counsel, as to any new or expected new affiliates or new or expected new offices, directors or significant shareholders.	X	
Inquire with the legal department and the human resources team as to the existence of new or expected new affiliate, directors or significant stakeholders.		X

## Inside our independence processes:

Independence is the cornerstone of our profession. We’re investing in our people and technology to ensure compliance with these rules through the following:

- **Continuous monitoring and training:**
  - Required independence training for all partners and staff
  - Global tracking of Authorizations for Services (AFS) through Salesforce
  - Global use of an independence monitoring system for personal affiliations used by all partners and staff
- **Tech-enabled compliance:** Independence confirmation system that automatically generates and sends confirmations to US partners and staff at the commencement of their work on an engagement.

In signing the engagement letter, the Company agrees to inform PwC periodically about the identity of each affiliate/beneficial owner and to **notify PwC in advance regarding any expected addition or removal of an affiliate/beneficial owner.**

# Scoping and materiality overview

Our audit strategy is based on a top-down, risk-based audit approach. Fundamental to our audit approach is an understanding of

The size and complexity of the business and its environment

The design and implementation of entity-level controls (ELCs) and information technology general controls (ITGCs)

Management's process for evaluating internal control over financial reporting.

We identify significant accounts and disclosures and relevant assertions at a combined level considering quantitative and qualitative factors, based on whether there is a reasonable possibility the account could contain a misstatement that, individually or when aggregated with others, could have a material effect on the financial statements.

We determine the materiality level for the combined financial statements as a whole for purposes of (1) identifying and assessing risks of material misstatement and (2) for determining the nature, timing and extent of audit procedures.

We consider quantitative and qualitative factors, as well as metrics used by the users of the financial statements including total revenues. Qualitative factors considered include: the impact of a misstatement could have to mask a change, and management's incentive to increase compensation in the form of bonuses, among other factors. Materiality was preliminarily determined based on based on our consideration of the quantitative and qualitative factors.



OVERALL MATERIALITY



SUM DE MINIMIS

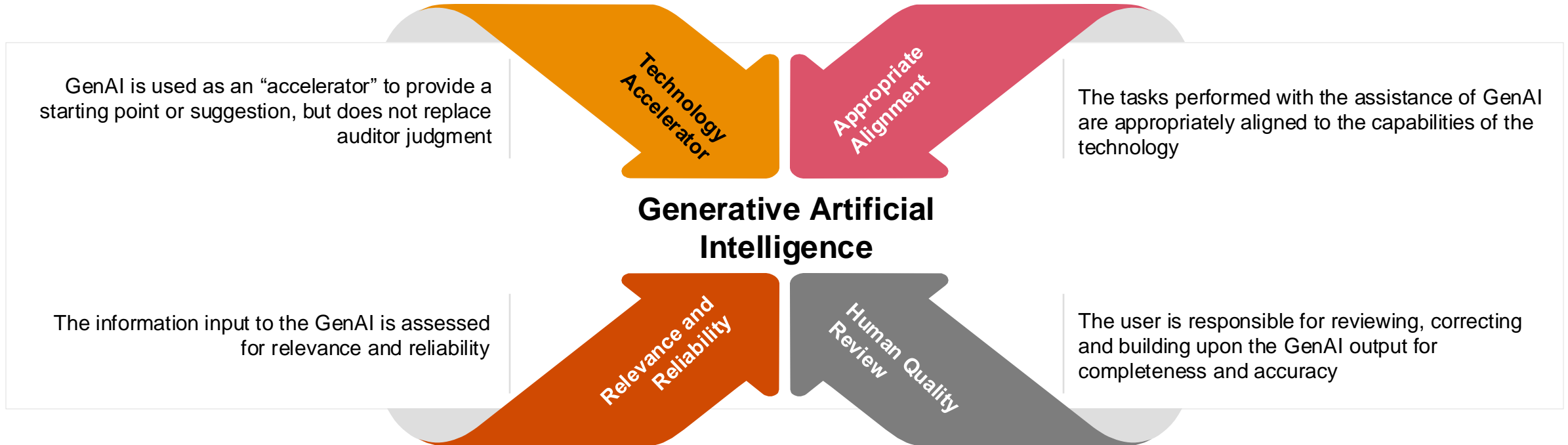
## Considerations for scoping accounts or disclosures include:

- Size and composition of the account;
- Susceptibility to misstatement due to errors or fraud;
- Volume of activity, complexity and homogeneity;
- Nature of the account or disclosure;
- Changes from prior period in account or disclosure characteristics;
- Accounting and reporting complexities;
- Exposure to losses in the account;
- Possibility of significant contingent liabilities;
- Existence of related-party transactions;
- Complexity, subjectivity and/or uncertainty related to accounting estimates



# Use of GenAI in the Audit

Harness the power of generative artificial intelligence (GenAI)



Types of GenAI technologies and solutions available for engagement teams to use during the audit:

ChatPwC

M365 Copilot

ChatNational



# Building on your foundation:

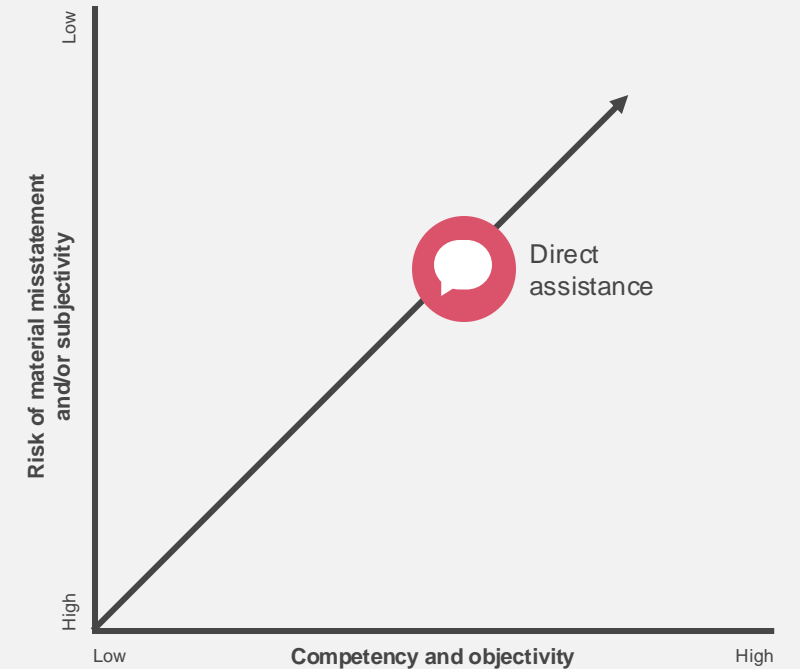
## How we work with Corporate Audit Services

Working together is one of our core values, and it's exemplified in how we use relevant work your Corporate Audit Services have performed. For both *direct assistance* and *use of testing performed on management's behalf*, we strive to coordinate on planned testing by the Internal Audit team to eliminate duplication of effort, where possible, reduce the burden on management and add efficiencies to the audit.

Business process / Area	Nature	Type of procedures
Retail Revenues		Detail testing of billed metering volumes, billed rates, mathematical accuracy of invoices, M-Power transactions, customer rate plan classification. AR alternative procedures (where necessary)
Utility Plant		Detail testing of additions, disposals, contributions in aid of construction
Other Substantive Testing		Detail testing over debt transactions, expense classification testing
Testing of internal controls- service organizations		Walkthrough and test the design and operating effectiveness of SRP's user controls for certain third-party service organizations
Testing of internal controls- entity level controls		Walkthrough and test the design and operating effectiveness of certain entity-level controls
Testing of internal controls- ITGCs		Testing of the operating effectiveness of certain IT general controls and IT dependencies, including password settings, user access provisioning and de-provisioning, certain key reports

Direct assistance

## Use of the work of others continuum








# Our team and how we will deliver






# Your audit team


At PwC, we develop extraordinary professionals, trained with a keen understanding of how companies build and maintain trust in a complex world. Our team includes technical leaders, digitally upskilled professionals, specialists in your industry and is ready to deliver quality assurance across financial and emerging non-financial dimensions related to your audit and business. Moreover, we care — inspired by the higher ideals of our profession, and committed to live out the tenets of independence, objectivity and public service.


**Raul Pina**  
Engagement Partner



**Andy Barclay**  
Quality Review Partner



**Scott Gavin**  
Audit Senior Manager




**Gabrielle Johnston**  
Audit Senior Manager




**Federico Bryner**  
Digital Assurance & Transparency Director

## Specialists



**Pankaj Sahay**  
Valuation Partner/  
Principal



**Shep Price**  
Workforce Transformation  
Director

### Valuation:

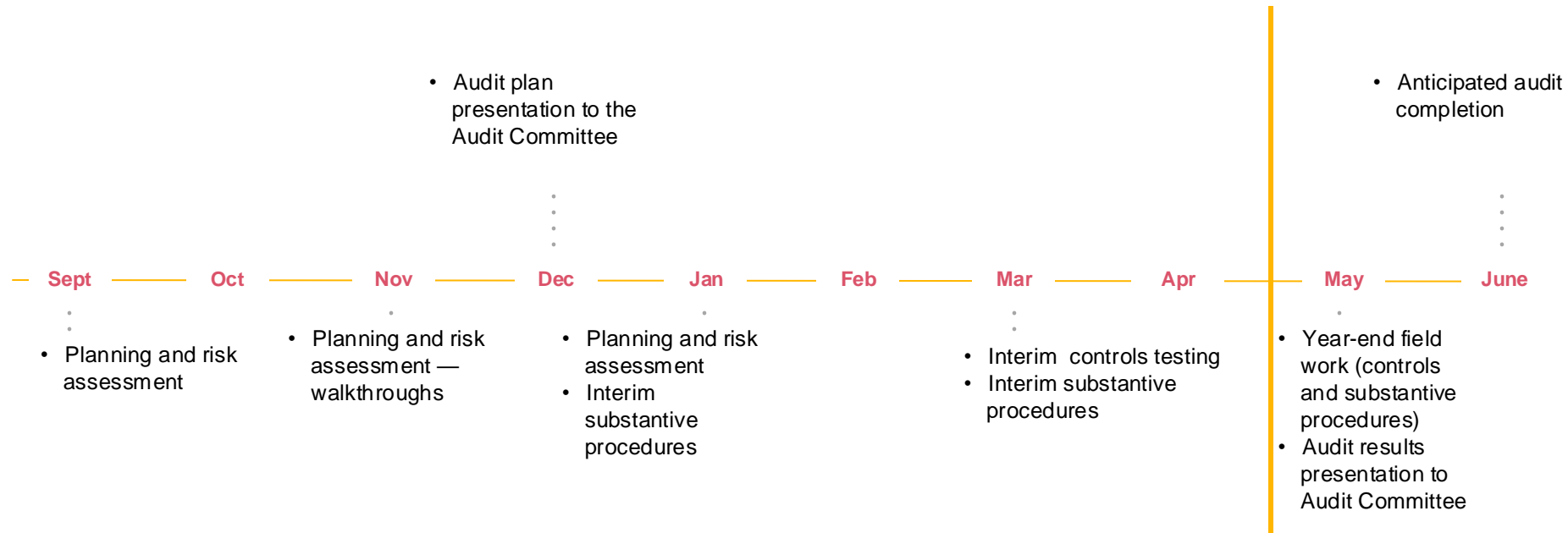
Specialized group to provide assistance in auditing the valuation of derivative instruments. We may also involve additional environmental specialists to assist with the review of decommissioning studies for material asset retirement obligations.

### Workforce Transformation:

Reviews the conclusions of the actuarial process for pension and other post-retirement benefit plans, including consideration of actuarial assumptions used and valuation methodology for the related liabilities.



# Timeline and communication plan





# Our commitment to you

## Building on our professional relationship

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### Open, two-way communication

We'll work together to establish a communication cadence that's right for you, but we know that issues don't wait. We are here for you when you need us and will discuss matters in real-time.

### Bringing the right knowledge to the table

Raul Pina leads our issues resolution process, speaking for the firm on all audit matters and leading a transparent process that directly involves all relevant parties from the beginning.

### Understanding perspectives

We both bring diverse perspectives and experiences to the table. We'll ask questions to develop a deeper understanding of the matters and your perspective on them.

### Reflection and celebration

We will both self-reflect and reflect jointly with you to drive continuous improvement in the audit. We take time to re-energize and connect with you and celebrate important milestones.

### Working effectively

We'll sit down with your team to understand your investments in data, ERPs, internal audit and monitoring, and we will design an approach that leverages the best of you and the best of us. Where possible, we will take advantage of what your team has done to reduce overall audit burden.

### Phasing thoughtfully

We will distribute our audit thoughtfully throughout the year with a goal to discuss, test and resolve accounting matters as they surface each quarter.

### Sharing insights

You can count on us to support you within the context of our role and share objective perspectives on topics that are important to you. Where insights are considered permissible non-audit services, we will obtain audit committee pre-approval.



# Other required communications



# Other required communications

## Matter to Report

## Comments

### Independence

There were no relationships or other matters identified that might reasonably be thought to bear on independence.

In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements.

In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, we have attached Appendix III, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance

### Significant issues discussed with management prior to appointment or retention

There were no significant issues discussed with management in connection with the retention of PwC.

### Non-compliance with laws and regulations and illegal acts

We are not aware of any instances of non-compliance with laws and regulations.

We are not aware of any potential illegal acts.

### Other Information included in the Annual Report

AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results.

These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that

- A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or
- A material misstatement of fact exists or the other information is otherwise misleading.

We assume no obligation to perform procedures to corroborate such other information as part of our audit.

As of the date of this letter, management has informed us that they intend to issue other information. We will be required to obtain written acknowledgment from management as to the document(s) which comprise the annual report and the planned manner and timing of issuance of these documents.

### Obtain information relevant to the audit

We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.

### PwC Audit Quality Report

Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report is included as Appendix II.



# Segregated Funds Audit





# Audit objectives

## Our primary objectives are to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt River Project Agricultural and Improvement District's statement summarizing the receipts, transfers and disbursements by Segregated Fund is prepared on a cash basis of accounting, which is a comprehensive basis of accounting other than GAAP, as required under the terms of the Master Bond Resolution, and
- Render an opinion on the financial statement as of April 30, 2025 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. The engagement team is placing partial reliance on controls in certain areas, such as testing of IT general controls over the SAP general ledger system, and controls around metered energy volumes.

## Our audit deliverables

- Audit report on the statement of receipts, transfers, and disbursements by Segregated Funds as of April 30, 2025.





# Risk assessment results

## Significant risk

Risk of management override of controls

## Related accounts

Pervasive – all accounts and assertions

## Planned audit response

- Inquire with management, the Audit Committee, Corporate Audit Services and others regarding their knowledge of fraud or suspected fraud and the fraud risk assessment process
- Incorporate an element of unpredictability in the selection of nature, timing and extent of audit procedures
- Manual journal entries are addressed by leveraging testing of the combined SRP financial statements. The Segregated Funds financial statement is created using general ledger transactional data already existing in SRP's SAP general ledger, presented on a cash basis. No journal entries are expected to be recorded specific to the Segregated Funds financial statement, and if they are we will test all such entries based on materiality.

### *Risk of fraud in revenue recognition*

*The Segregated Funds financial statement is presented on a cash basis. The risk of material misstatement in revenue recognition is not applicable.*

# Other required communications

Matter to Report

Comments

<b>Independence</b>	<p>There were no relationships or other matters identified that might reasonably be thought to bear on independence.</p> <p>In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements.</p> <p>In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, we have attached Appendix III, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance</p>
<b>Significant issues discussed with management prior to appointment or retention</b>	<p>There were no significant issues discussed with management in connection with the retention of PwC.</p>
<b>Non-compliance with laws and regulations and illegal acts</b>	<p>We are not aware of any instances of non-compliance with laws and regulations.</p> <p>We are not aware of any potential illegal acts.</p>
<b>Other Information included in the Annual Report</b>	<p>AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results.</p> <p>These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that</p> <ul style="list-style-type: none"><li>• A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or</li><li>• A material misstatement of fact exists or the other information is otherwise misleading.</li></ul> <p>We assume no obligation to perform procedures to corroborate such other information as part of our audit.</p> <p>As of the date of this letter, management has informed us that they do not intend to issue other information. We will be required to obtain written acknowledgment from management regarding this matter.</p>
<b>Obtain information relevant to the audit</b>	<p>We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.</p>
<b>PwC Audit Quality Report</b>	<p>Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report is included as Appendix II.</p>



# Potential Additional Engagement: Single Audit



# Potential Additional Engagement: Single Audit

## Single Audit:

This is an organization-wide financial statement and federal awards' audit of a non-federal entity that expends \$750,000 or more in federal funds in one year.

- The audit is intended to provide reasonable assurance to the Federal Government on whether a non-federal entity is in compliance with program requirements.
- The audit examines non-federal entity post-award reporting requirements under the Single Audit Act. These may include, among others, reviewing financial records, financial statements, federal award transactions, internal control systems, and the federal assistance received during the period.

## Potential Impact to SRP:

Should SRP be awarded amounts in excess of \$750,000, an audit requirement will be triggered. The audit report is required to be filed no later than 9 months after fiscal year-end (January 31, 2026 for SRP) however we would expect to issue our audit report closer to the timing of the issuance of the SRP combined financial statements.

# Responsibilities of the auditor

- Financial statements are fairly presented in accordance with GAAP.
- Testing and evaluating the internal control structure for administering and managing federal awards in compliance with applicable laws and regulations that could have a material impact on the financial statements.
- Testing for compliance with laws and regulations that may have a direct and material effect on its financial statement amounts and on each major federal program.

# Responsibilities of the auditee

- Prepare financial statements including Schedule of Expenditures of Federal Awards (SEFA)
- Prepare status updates to prior year audit findings (if applicable)
- Other responsibilities:
  - Identification of which awards are subject to which guidance — Uniform Guidance vs. previous guidance
  - Internal control over compliance
  - Compliance with laws, regulations and grants
  - Ensure that required audits are performed and submitted
  - Follow-up and take corrective action on audit findings



# Appendices





# Appendices

Draft Engagement letter SRP and Seg Funds

I

PwC's Audit Quality Report

II

PwC's gift and entertainment policy

III

Glossary

IV





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# Draft engagement letter- SRP and Segregated Funds

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# Draft Engagement Letter- SRP



December 12, 2024

Mr. Brian Koch  
Salt River Project Agricultural Improvement and Power District  
P.O. Box 52025  
Phoenix, Arizona 85072-2025

Dear Mr. Koch:

The purpose of this letter is to confirm our understanding of the terms of PricewaterhouseCoopers LLP's ("PwC," "our," "us," or "we") engagement as independent accountants of Salt River Project Agricultural Improvement and Power District (the "District") and the Salt River Valley Water Users' Association (together, "SRP").

#### Services and related report

We will audit the combined financial statements of SRP which comprise the combined balance sheet at April 30, 2024 and related combined statements of net revenue and combined statements of cash flows for the year then ending. Upon completion of our audit, we will provide SRP with our written audit report on the financial statements referred to above. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other matter paragraph to our audit report. If for any reason relating to the affairs or management of SRP we are unable to complete our audit, we may decline to issue a report as a result of this engagement.

As part of this engagement and as is customary in our role as auditor, we may provide various types of insights-whether oral, written, or visual.

Our list of other deliverables will include our independent auditor report related to compliance with contractual provisions of the District's debt.

#### Our responsibilities and limitations

The objectives of a financial statement audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). As part of a financial statement audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of SRP's internal control. However, any significant deficiencies and material weaknesses, relating to internal control over financial reporting identified during our audit will be communicated, in writing, to SRP.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on the audit evidence obtained, conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SRP's ability to continue as a going concern for a reasonable period of time.

We will design our audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. Absolute assurance is not attainable because there are inherent limitations of an audit that result in most of the audit evidence, on which we draw conclusions and base our opinion, being persuasive rather than conclusive and due to the characteristics of fraud. Our audit will not include a detailed audit of transactions, such as would be necessary to identify errors or fraud that did not cause a material misstatement of the financial statements or other illegal acts having an indirect or immaterial financial statement impact. It is important to recognize that there are inherent limitations in the auditing process. An audit is based on the concept of selective testing of the data underlying the financial statements, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with US GAAS. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with US GAAS may not detect a material fraud. Further, while effective internal control reduces the likelihood that errors, fraud or other illegal acts will occur and remain undetected, it does not eliminate that possibility. For these reasons we cannot ensure that errors, fraud or other illegal acts, if present, will be detected. However, we will communicate to SRP, as appropriate, any such matters identified during our audit.

We also are responsible for determining that the SRP audit committee is informed about certain other matters related to the conduct of our audit, including, among other matters (i) the planned scope and timing of the audit; (ii) significant findings or issues from the audit, including, but not limited to, any disagreements with management about matters that could be significant to SRP's financial statements or our report thereon and any significant difficulties encountered in performing the audit; (iii) information relating to our independence with respect to SRP; (iv) procedures performed related to SRP's other information and the results thereof; and (v) all significant deficiencies and material weaknesses identified during the audit. Lastly, we are responsible for ensuring that the audit committee receives copies of certain written communications between us and management, including management representation letters and written communications on accounting, auditing, internal control or operational matters.

The financial statement audit will not be planned or conducted in contemplation of reliance by any specific third party or with respect to any specific transaction. Therefore, items of possible



interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

#### Management's responsibilities

Our audit will be conducted on the basis that management acknowledges and understands that they have responsibility for the preparation and fair presentation of the financial statements referred to above in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SRP's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued. Management's evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SRP's ability to continue as a going concern for a reasonable period of time will be considered in our assessment of management's use of the going concern basis of accounting and whether substantial doubt exists. Management also acknowledges and understands their responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for informing us of certain matters, including (i) about all known or suspected fraud affecting SRP involving (a) management, (b) employees who have significant roles in internal control over financial reporting, and (c) others where the fraud could have a material effect on the financial statements; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting SRP received in communications from employees, former employees, analysts, regulators, short sellers, or others. Management is responsible for (i) adjusting the financial statements to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements aggregated by us are immaterial, both individually and in the aggregate, to the financial statements taken as a whole; and (ii) notifying us of all deficiencies in the design or operation of SRP's internal control over financial reporting, and which of these are believed to be significant deficiencies or material weaknesses. Management also is responsible for identifying and ensuring that SRP complies with the laws and regulations applicable to its activities.

Management also acknowledges and understands their responsibility for providing us, on a timely basis, with access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters; additional information that we may request from management for the purpose of the audit; and unrestricted access to persons within SRP from whom we determine it necessary to obtain audit evidence.

As required by US GAAS, we will make specific inquiries of management and others about the representations embodied in the financial statements and the effectiveness of internal control over financial reporting. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit. The results of our audit tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinion on the financial statements.

Management acknowledges that internal auditors providing direct assistance to support our audit will be allowed to follow our instructions and management will not intervene in the work the internal auditors perform for us in a direct assistance capacity.

Management acknowledges and understands its responsibility to provide written acknowledgment of which document or documents comprise SRP's annual report and SRP's planned manner and timing of issuance of such documents. Management also acknowledges and understands its responsibility for the preparation of any other information, whether financial or



nonfinancial (accompanying the financial statements and the audit report thereon) included in SRP's annual report ("other information") in a manner that is materially consistent with information appearing in the financial statements, does not contain any material misstatement of fact, and is not otherwise misleading. Management acknowledges and understands its responsibility to provide us with the final version of the document or documents comprising the annual report in a timely manner, and, if possible, prior to the date of our audit report on the financial statements. When some or all of the other information will not be available until after the date of our report on the financial statements, management acknowledges and understands its responsibility to provide a written representation that the final version of the other information will be provided to us when available, and prior to SRP's issuance of the other information, such that we can complete any procedures that may be required by US GAAS.

#### Other documents

US GAAS requires that we read any annual report (or similar document) that contains our audit report. The purpose of this procedure is to consider whether the other information, including the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We assume no obligation to perform procedures to corroborate such other information as part of our audit.

SRP may wish to include our report on these financial statements in a registration statement proposed to be filed under the Securities Act of 1933 or in offering materials for other securities offerings, including without limitation offerings under Rule 144A and other offerings exempt from registration under the Securities Act of 1933. You agree that the aforementioned audit report, or reference to our Firm, will not be included in any such offering without our prior permission or consent. Any agreement to perform work in connection with an offering, including an agreement to provide permission or consent, will be a separate engagement. Where our audit report is published or reproduced, in printed form or electronically, the complete set of financial statements, including notes, must also be presented.

Additionally, regulations established by certain non-U.S. countries include a requirement for the auditor to be registered in that country if SRP offers its securities to the public in the non-U.S. country or provides financial information to a non-U.S. regulator or government. The potential consequences of our non-compliance with these regulatory regimes in a timely manner can be severe for both our Firm and SRP. Accordingly, you will notify us of (i) your current or planned offerings of securities on a regulated market in a non-U.S. country or (ii) when you have provided or plan to provide audited financial statements to a non-U.S. regulator or government in connection with your access to its public capital markets, whether or not you include or refer to our report or include reference to our Firm.

#### Release and indemnification

Because of the importance of oral and written management representations to an effective engagement, SRP releases and indemnifies PwC and its personnel from any and all claims, liabilities, costs, and expenses attributable to any knowing misrepresentation by management.

In no event shall PwC be liable to SRP, whether a claim be in tort, contract or otherwise, for any consequential, indirect, lost profit or similar damages relating to PwC's services provided under this engagement letter, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of PwC relating to such services.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and SRP hereby agree that the preceding paragraphs in



this release and indemnification section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

#### Dispute resolution procedures

Any controversy or claim between the parties arising out of or relating to this engagement letter, the services provided hereunder, or any prior audit engagement letters or services (a "Dispute") shall be submitted first to non-binding, confidential mediation, and if not resolved by mediation, then to binding arbitration as described herein. The mediation shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Mediation Procedure of International Institute for Conflict Prevention and Resolution ("CPR") then in effect.

A party shall submit a Dispute to mediation by written notice to the other party or parties. The mediator shall be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, the CPR shall designate a mediator in accordance with its Mediation Procedure. Any mediator must be acceptable to all parties and must confirm in writing that he or she is not, and will not become during the term of the mediation, an employee, partner, executive officer, director, or substantial equity owner of PwC or any PwC audit client.

The mediator shall conduct the mediation as he/she determines, with the agreement of the parties. The mediation shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. The mediator may not testify for either party in any later proceeding relating to the Dispute. The mediation proceeding shall not be recorded or transcribed. Each party shall bear its own costs (including attorneys' fees) of the mediation. The parties shall share equally the fees and expenses of the mediator.

If the parties have not resolved a Dispute within 90 days after the written notice beginning the mediation process is served (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the Dispute shall be settled by binding arbitration. The arbitration shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration shall be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute regarding the extent to which a Dispute is subject to arbitration, or relating to the interpretation, applicability, enforceability or formation of the engagement letter.

Any Dispute between the parties, including any claims or defenses asserted, and the interpretation of the engagement letter shall be governed by the law of New York State, without giving effect to its choice-of-law rules. The arbitrators may render early or summary disposition of some or all issues, after the parties have had a reasonable opportunity to make submissions on those issues. Discovery shall be conducted in accordance with the Rules. Upon a showing that the evidence sought is material to the Dispute, hearing sessions attended by one or more panel members may be convened to secure (i) documents from third-party witnesses, if the production cannot reasonably be obtained by other means; and/or (ii) testimony from third-party witnesses who could not be compelled to attend the arbitration hearing at its scheduled location.





Judgment on an arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential, except to the limited extent necessary to obtain entry of the award by a court. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort.

The arbitration panel shall have no power to award damages that are punitive in nature, that do not measure a party's actual damages, or that are inconsistent with the release and indemnification provisions or any other terms of the engagement letter. The parties further agree that if the arbitration panel determines to award pre- or post-judgment interest, any such interest shall be computed on a simple basis at a rate of three percent. The parties accept and acknowledge that any demand for arbitration must be issued within one year from the date the demanding party becomes aware or should reasonably have become aware of the facts that give rise to the alleged liability and, in any event, no later than two years after the cause of action accrued.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and SRP hereby agree that the preceding paragraph in this "Dispute resolution procedures" section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

#### Other PricewaterhouseCoopers firms and subcontractors

PwC is a U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may, in its discretion, draw on the resources of and/or subcontract to its subsidiaries and affiliates, the Other PwC Firms and/or third party contractors and subcontractors (each, a "PwC Subcontractor"), in each case within or outside the United States of America in connection with the provision of the services and/or for internal, administrative and/or regulatory compliance purposes. SRP agrees that PwC may provide information PwC receives in connection with this agreement to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the services (including those performed by the PwC Subcontractors) and for the protection of the information provided to the PwC Subcontractors.

You agree that neither you nor any group entity will bring any claim, whether in contract, tort (including negligence) or otherwise against any PwC Subcontractor in respect of this engagement letter or in connection with the services herein. In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), for independence purposes we and SRP hereby agree that the immediately preceding sentence will be null and void and will no longer confer any rights or obligations on the parties. This letter will be deemed to be amended accordingly at the time of such filing, without further action by either party. The amended letter will remain in full force and effect unless otherwise amended by the parties.

#### Timing and fees

Completion of our work is subject to, among other things, 1) appropriate cooperation from SRP's personnel, including timely preparation of necessary schedules, 2) timely responses to our inquiries, and 3) timely communication of all significant accounting and financial reporting





matters. When and if for any reason SRP is unable to provide such schedules, information and assistance, PwC and you will mutually revise the fee to reflect additional services, if any, required of us to complete the engagement. Should SRP be acquired, PwC will reserve the right to renegotiate the fees.

Our fees for this engagement will be \$XXX,XXX, subject to the terms and conditions above. We will advise if any circumstances arise which may require a change in scope and/or fee.

We also will bill SRP for our reasonable out-of-pocket expenses, any applicable sales, use or value added tax, and our internal per ticket charges for booking travel. Amounts billed for services performed by PwC or PwC Subcontractors shall be considered fees and not expenses.

Invoices rendered are due and payable within 30 days.

Any additional services that may be requested and we agree to provide will be the subject of separate arrangements.

#### Other matters

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services we provide, non-CPA owners may be involved in providing services to you now or in the future.

Compliance with the auditor independence rules is a shared responsibility between a company and its independent auditor. The independence rules encompass not only SRP but also its affiliates, as defined in the AICPA Code of Professional Conduct, and individuals with a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over SRP, as provided in the AICPA Code of Professional Conduct. Therefore, SRP agrees to inform us periodically about the identity of each such affiliate or beneficial owner and will notify us in advance regarding any expected addition or removal of such an affiliate or beneficial owner, which may impact our auditor independence, including, for example, due to the (i) acquisition of a new affiliate, (ii) disposition or change in control of, or additional investment in, an existing affiliate, or (iii) identification of a new beneficial ownership interest that gives the individual significant influence over SRP. SRP acknowledges that we will use this information confidentially to assess and/or reassess independence.

In the event we are requested or authorized by SRP or required by government regulation, subpoena, or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for SRP, SRP will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request.

SRP agrees that it will not, directly or indirectly, agree to assign or transfer this engagement letter or any rights, obligations, claims or proceeds from claims against PwC arising out of or in any way relating to this engagement letter, any services provided hereunder, or any fees for this engagement or such services, to anyone, except to an entity with which SRP merges or an entity which acquires all or substantially all of the assets of SRP and where, in either case, the assignee entity agrees to be bound by this provision. Any assignment or transfer by SRP in violation of this paragraph shall be void and invalid.

This engagement letter reflects the entire agreement between us relating to the services covered by this letter. It replaces and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained in this engagement letter shall survive the completion or termination of this engagement. Because our services are often



recurring, and due to the timing of when an engagement letter may be signed for the 2024 services ("2024 Engagement Letter"), we may perform procedures and gather information for the 2024 services before the 2024 Engagement Letter is executed. To the extent that such work occurs before the 2024 Engagement Letter is executed, the terms of this engagement letter shall continue to apply to that work until such time as either (1) SRP or PwC informs the other party that the engagement is terminated or (2) the 2024 Engagement Letter is executed, whichever is earlier. For the avoidance of doubt, fees for any work performed in support of the 2024 services will be billed according to what is ultimately agreed in the 2024 Engagement Letter.

Except in the circumstance we reasonably believe that termination is necessary for independence reasons, this agreement is subject to termination upon 15 days' written notice by either party. SRP shall pay PwC for all services rendered and expenses incurred as of the date of termination as mutually agreed upon between SRP and PwC.

SRP agrees that PricewaterhouseCoopers may use SRP's name in experience citations.

Notwithstanding any other provision of this engagement letter, PwC and the Other PwC Firms may use the information received under this engagement letter, to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. PwC and the Other PwC Firms will not use or disclose the information in a way that would permit SRP to be identified by third parties without SRP's consent.

The foregoing consent is valid until further notice by SRP.

The provisions of the Data Protection Addendum hereto shall apply to the extent that PwC processes Personal Information (as that term is defined in the Data Protection Addendum) in connection with its performance of services hereunder.



\* \* \* \* \*

We are pleased to have the opportunity to provide services to Salt River Project Agricultural Improvement and Power District. If you have any questions about this letter, please discuss them with Raúl Piña at +1(708) 310-2358. If the services and terms outlined in this letter are acceptable, please sign one copy of this letter in the space provided and return it to me, preferably by electronic signature. You may also return the signed copy attached to an email as a pdf, jpeg or similar file type sent to me at [raul.pina@pwc.com](mailto:raul.pina@pwc.com), by hand, by mail or by air courier.

Very truly yours:

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PricewaterhouseCoopers LLP

Date:

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The services and terms as set forth in this letter are agreed to.

Salt River Project Agricultural Improvement and Power District by and through its Audit Committee.

By:

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Brian Koch  
Associate General Manager and Chief Financial Executive

Date:

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## Data Protection Addendum

This Data Protection Addendum (this "DPA"), effective as of October 26, 2024, is made a part of the engagement letter ("Engagement Letter") or the Statement of Work ("SOW"), as applicable, to which it is attached or in which it is expressly incorporated by reference, by and between such US member firm of the PricewaterhouseCoopers network that is party to the Engagement Letter or SOW ("PwC") and the counterparty(ies) defined as "Client," "Company," or similar in, and that are receiving Services under and bound by the terms of, such Engagement Letter or SOW ("Client") (the Engagement Letter together with the applicable SOW (if any), the "Agreement"). As used in this DPA, capitalized terms have the meanings set forth herein or in the Agreement, provided that, if the Agreement does not define "Services", "Services" means the professional services to be performed by PwC as set forth in and pursuant to the Agreement; "including" or "include(s)" means "including but not limited to"; and "or" is not exclusive.

- 1. Personal Information.** "Personal Information" means information provided by or on behalf of Client to PwC in connection with PwC's performance of the Services that relates to an identified or identifiable household or living individual and is defined as "personal data", "personal information", or similar term(s) by applicable data protection laws, rules, and regulations ("Data Protection Laws").
- 2. Description of Processing.** The categories of data subjects and types of Personal Information to be provided to PwC in connection with its performance of the Services are set forth in the attached Schedule A (Description of Processing), provided that, in the event the parties execute a SOW pursuant to the Engagement Letter, such SOW may describe the Personal Information to be provided thereunder. Client shall not provide PwC with Personal Information except as agreed by the parties and set forth in Schedule A or the applicable SOW. Without limiting the foregoing, the parties acknowledge and agree that: (i) PwC is not subject to and does not maintain compliance with the Payment Card Industry Data Security Standard, and Client will not provide PwC with access to any payment card information except to the extent such access is expressly agreed upon in the Agreement and occurs solely at a Client facility using Client computing devices; and (ii) Client will not provide PwC with access to Protected Health Information (as defined in the Health Insurance Portability and Accountability Act of 1996) unless and until a Business Associate Agreement, in a form acceptable to both parties, has been mutually executed.
- 3. Processing Obligations.** Both parties will process Personal Information in compliance with the Agreement and Data Protection Laws, and PwC will process Personal Information in accordance with Client's documented instructions as established in or provided in accordance with the Agreement. In addition, PwC will comply with the following jurisdiction-specific terms, as applicable:
  - (a)** To the extent PwC processes Personal Information that is subject to certain Data Protection Laws of jurisdictions outside the United States, including European Data Protection Laws, the International Data Processing Terms set forth at <https://www.pwc.com/us/en/about-us/international-data-processing-terms.html> are incorporated herein. PwC shall process such Personal Information in compliance with the relevant provision(s) thereof.
  - (b)** To the extent PwC processes Personal Information that is subject to certain United States Data Protection Laws, the United States Data Processing Terms set forth at <https://www.pwc.com/us/en/about-us/us-data-processing-terms.html> are incorporated herein. PwC shall process such Personal Information in compliance with the relevant provision(s) thereof.
- 4. Access Restriction.** Except as otherwise permitted under the Agreement, PwC shall limit access to Personal Information to persons who require it to perform the Services or to comply



with applicable law, regulation, or professional standards. PwC shall require that such persons have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

- (a) "Sub-Processor" means a PwC Subcontractor engaged to process Personal Information on Client's behalf in connection with such PwC Subcontractor's performance of Services. Client hereby grants PwC general written authorization to engage the Sub-Processors set forth in Schedule A. PwC shall inform Client of: (i) any addition or replacement of Other PwC Firms by updating the hyperlink set forth in Schedule A; and (ii) any intended changes to the list of Sub-Processors (other than Other PwC Firms) set forth in Schedule A in writing at least 10 days in advance. If Client objects to such changes, PwC will work with Client in good faith to find a mutually agreeable resolution.
- (b) Without limiting the foregoing, PwC may provide Personal Information to the PwC Subcontractors in accordance with the Agreement, including for internal, administrative, or regulatory compliance purposes. For additional information about how PwC processes personal data, including information about PwC Subcontractors who provide back-office and administrative support to PwC, please visit <https://www.pwc.com/us/en/site/privacy.html>.
- (c) PwC shall require all PwC Subcontractors, including Sub-Processors, who are provided access to Personal Information to protect it according to terms substantially similar to the terms of this DPA. PwC will be solely responsible for the protection of any Personal Information provided by PwC to the PwC Subcontractors, including Sub-Processors, and for compliance with this DPA.

5. **Information Security; Incident Notification.** PwC will maintain the technical and organizational measures ("TOMs") described at <https://www.pwc.com/us/en/site/assets/pwc-isp-security-statement.pdf>. Client acknowledges that PwC may change such TOMs through the adoption of new or enhanced security technologies, provided that such changes do not diminish the level of security of Personal Information in PwC's environment. PwC will notify Client without undue delay upon learning of the unlawful or unauthorized destruction, loss, alteration, disclosure of, or access to such Personal Information in breach of this DPA (a "Security Incident") and take reasonable steps to mitigate the effects of, and minimize damage resulting from, such Security Incident. On Client's reasonable request and subject to applicable law and PwC's confidentiality obligations, PwC will meet with Client to discuss, as applicable, procedures followed during the investigation of any Security Incident, chain of custody information, forensic analysis of event logs used to determine the root cause, any restoration of data that may be required, and remedial/corrective actions to be taken to prevent the Security Incident from occurring again.

6. **Cooperation.** On Client's reasonable written request, PwC will provide information reasonably required to assist with Client's compliance obligations under Data Protection Laws with respect to Personal Information processed by PwC.

- (a) PwC will, to the extent legally permissible, notify Client if PwC confirms it has received a request from a data subject of Personal Information seeking to exercise their rights under Data Protection Laws, and will, on Client's request, provide reasonable assistance in connection with Client's response to such request.
- (b) PwC will make available to Client information necessary to demonstrate PwC's compliance with its obligations set forth in this DPA and allow for and contribute to audits conducted by Client or another auditor mandated by Client that is not a PwC competitor. Such provision of information and audits shall be conducted solely as follows: on Client's written request, not more than once annually (or more often if



required to comply with Data Protection Laws) during the term of the Agreement, PwC will: (i) accurately complete a written security and privacy assessment questionnaire related to the Services (provided that doing so does not violate applicable law or PwC's confidentiality obligations), meet with Client to discuss the results of the assessment and answer questions regarding PwC's information security program, and reasonably treat any noted assessment deficiencies based on risk severity; or (ii) provide to Client a copy of PwC's then-current SOC3 audit report for its U.S. data center around AICPA trust principles of security and availability.

(c) As between the parties, Client is responsible for its own compliance with Data Protection Laws, including for providing required notices to, or obtaining required consents or authorizations from, data subjects or regulatory authorities, as applicable, in connection with Personal Information provided to PwC. PwC's assistance under this DPA will be limited to specific Client requests and carried out under Client's direction, subject to applicable law and professional standards.

7. **Termination.** This DPA shall survive for so long as PwC processes Personal Information pursuant to the Agreement. On Client's written request at termination of the Agreement or during the term of the Agreement, PwC will: (i) promptly and securely destroy and confirm such destruction of Personal Information in its possession; or (ii) at Client's request and cost, return such Personal Information, delete existing copies thereof, and confirm such destruction. Notwithstanding the foregoing, PwC may retain copies of Personal Information consistent with its document retention policies or as required by applicable law, regulation, or professional standards.



## **Schedule A**

### **Description of Processing**

- 1.** Categories of data subjects whose Personal Information is provided to PwC in connection with its performance of Services under the Agreement:
  - Employees of this client
  - Individuals who do business with our clients (e.g. individual customers or contractors of this client)
- 2.** Categories of Personal Information provided to PwC in connection with its performance of Services under the Agreement:
  - Personal financial information (financial accounts of parties, such as bank accounts, investment accounts, payroll records, credit check/score etc.)
  - Government issued ID numbers (SSN, Passport, driver's license, national health ID, tax ID)
  - Alternate Identifier (non-sensitive identifiers used to identify parties e.g. employee ID number, customer number, GUID etc.)
  - Details of race, ethnic origin, nationality or citizenship
  - Resume (a bio that depicts a person's work experience and education background)
  - Basic personal information commonly referred to as "business card data" such as name, titles, email, office address, and phone number
  - Other general personal information such as age, gender, date of birth, and home address
- 3.** Sensitive data transferred (if applicable): None, except to the extent expressly agreed by the parties in this Schedule A or the applicable SOW (if any). For this purpose, "sensitive data" means Personal Information revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data or biometric data for the purpose of uniquely identifying a natural person, data concerning health or a person's sex life or sexual orientation, or data relating to criminal convictions or offenses.
- 4.** Frequency of the transfer (e.g., whether the Personal Information is transferred on a one-off or continuous basis): As needed to facilitate performance of the Services in accordance with the Agreement.
- 5.** Nature and purpose(s) of the processing: PwC may process Personal Information for the purposes permitted under the Agreement or permitted by applicable law, including as necessary to perform the Services or comply with applicable law, regulation, or professional standards.
- 6.** Duration of the processing: Personal Information shall be processed and retained until it is returned or destroyed in accordance with and subject to the terms of this DPA.
- 7.** PwC may engage the following Sub-Processors in accordance with the terms of this DPA and the Agreement:
  - (a)** PwC's subsidiaries and affiliates and the Other PwC Firms, including those listed at <https://www.pwc.com/gx/en/about/office-locations.html>.
  - (b)** Third-party personnel who are natural persons engaged by PwC to assist the PwC engagement team (in which case PwC is still responsible for overseeing the Services performed by such third-party personnel).
  - (c)** Additional PwC Subcontractors engaged to perform Services as permitted under the Agreement.





# Draft Engagement Letter- Segregated Funds



December 12, 2024

Mr. Brian Koch  
Salt River Project Agricultural Improvement and Power District  
P.O. Box 52025  
Phoenix, Arizona 85027-2025

Dear Mr. Koch:

The purpose of this letter is to confirm our understanding of the terms of PricewaterhouseCoopers LLP's ("PwC," "our," "us," or "we") engagement as independent accountants of Salt River Project Agricultural Improvement and Power District (the "District," "you," or "your").

#### Services and related report

We will audit the financial statement summarizing receipts, transfers and disbursements by segregated fund of the District for each of the Electric System Construction Fund, Electric System Revenue Fund, Electric System Debt Service Non-Trusteed Account, Electric System Debt Service Trusteed Account, Electric System Debt Reserve Trusteed Account, and Electric System Rate Stabilization Fund transactions in the segregated funds, established in accordance with the requirements of the District's Electric System Revenue Bonds, District at April 30, 2025 and for the year then ending. Upon completion of our audit, we will provide the District with our written audit report on the financial statement referred to above (the "financial statement"). This financial statement will be prepared in accordance with the cash basis of accounting in accordance with the resolutions of the Board of Directors establishing the segregated funds, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other matter paragraph to our audit report. If for any reason relating to the affairs or management of the District we are unable to complete our audit, we may decline to issue a report as a result of this engagement.

As part of this engagement and as is customary in our role as auditor, we may provide various types of insights-whether oral, written, or visual.

#### Our responsibilities and limitations

The objectives of a financial statement audit are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). As part of a financial statement audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. The procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. However, any significant deficiencies and material weaknesses, relating to internal control over financial reporting identified during our audit will be communicated, in writing, to the District.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on the audit evidence obtained, conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We will design our audit to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement. Absolute assurance is not attainable because there are inherent limitations of an audit that result in most of the audit evidence, on which we draw conclusions and base our opinion, being persuasive rather than conclusive and due to the characteristics of fraud. Our audit will not include a detailed audit of transactions, such as would be necessary to identify errors or fraud that did not cause a material misstatement of the financial statement or other illegal acts having an indirect or immaterial financial statement impact. It is important to recognize that there are inherent limitations in the auditing process. An audit is based on the concept of selective testing of the data underlying the financial statement, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with US GAAS. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with US GAAS may not detect a material fraud. Further, while effective internal control reduces the likelihood that errors, fraud or other illegal acts will occur and remain undetected, it does not eliminate that possibility. For these reasons we cannot ensure that errors, fraud or other illegal acts, if present, will be detected. However, we will communicate to the District, as appropriate, any such matters identified during our audit.

We also are responsible for determining that the audit committee is informed about certain other matters related to the conduct of our audit, including, among other matters (i) the planned scope and timing of the audit; (ii) significant findings or issues from the audit, including, but not limited to, any disagreements with management about matters that could be significant to the District's financial statement or our report thereon and any significant difficulties encountered in performing the audit; (iii) information relating to our independence with respect to the District; (iv) procedures performed related to the District's other information and the results thereof; and (v) all significant deficiencies and material weaknesses identified during the audit. Lastly, we are responsible for ensuring that the audit committee receives copies of certain written



communications between us and management, including management representation letters and written communications on accounting, auditing, internal control or operational matters.

The financial statement audit will not be planned or conducted in contemplation of reliance by any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

#### Management's responsibilities

Our audit will be conducted on the basis that management acknowledges and understands that they have responsibility for the preparation and fair presentation of the financial statement referred to above in accordance with accounting principles generally accepted in the United States of America. District Management also acknowledges and understands their responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error. Management is responsible for informing us of certain matters, including (i) about all known or suspected fraud affecting the District involving (a) management, (b) employees who have significant roles in internal control over financial reporting, and (c) others where the fraud could have a material effect on the financial statement; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, analysts, regulators, short sellers, or others. Management is responsible for (i) adjusting the financial statement to correct material misstatement and for affirming to us that the effects of any uncorrected misstatement aggregated by us are immaterial, both individually and in the aggregate, to the financial statement taken as a whole; and (ii) notifying us of all deficiencies in the design or operation of the District's internal control over financial reporting, and which of these are believed to be significant deficiencies or material weaknesses. Management also is responsible for identifying and ensuring that the District complies with the laws and regulations applicable to its activities.

Management also acknowledges and understands their responsibility for providing us, on a timely basis, with access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statement such as records, documentation and other matters; additional information that we may request from management for the purpose of the audit; and unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

As required by US GAAS, we will make specific inquiries of management and others about the representations embodied in the financial statement and the effectiveness of internal control over financial reporting. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit. The results of our audit tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinion on the financial statement.

Management acknowledges that internal auditors providing direct assistance to support our audit will be allowed to follow our instructions and management will not intervene in the work the internal auditors perform for us in a direct assistance capacity.

Management acknowledges and understands its responsibility to provide written acknowledgment of which document or documents comprise the District's annual report and the District's planned manner and timing of issuance of such documents. Management also acknowledges and understands its responsibility for the preparation of any other information, whether financial or nonfinancial (accompanying the financial statement and the audit report thereon) included in the District's annual report ("other information") in a manner that is



materially consistent with information appearing in the financial statement, does not contain any material misstatement of fact, and is not otherwise misleading. Management acknowledges and understands its responsibility to provide us with the final version of the document or documents comprising the annual report in a timely manner, and, if possible, prior to the date of our audit report on the financial statement. When some or all of the other information will not be available until after the date of our report on the financial statement, management acknowledges and understands its responsibility to provide a written representation that the final version of the other information will be provided to us when available, and prior to the District's issuance of the other information, such that we can complete any procedures that may be required by US GAAS.

#### Other documents

US GAAS requires that we read any annual report (or similar document) that contains our audit report. The purpose of this procedure is to consider whether the other information, including the manner of its presentation, is materially inconsistent with information appearing in the financial statement. We assume no obligation to perform procedures to corroborate such other information as part of our audit. As of the date of this letter, you have informed us that you do not intend to issue any other information.

The District may wish to include our report on these financial statement in a registration statement proposed to be filed under the Securities Act of 1933 or in offering materials for other securities offerings, including without limitation offerings under Rule 144A and other offerings exempt from registration under the Securities Act of 1933. You agree that the aforementioned audit report, or reference to our Firm, will not be included in any such offering without our prior permission or consent. Any agreement to perform work in connection with an offering, including an agreement to provide permission or consent, will be a separate engagement. Where our audit report is published or reproduced, in printed form or electronically, the complete set of financial statement, including notes, must also be presented.

Additionally, regulations established by certain non-U.S. countries include a requirement for the auditor to be registered in that country if the District offers its securities to the public in the non-U.S. country or provides financial information to a non-U.S. regulator or government. The potential consequences of our non-compliance with these regulatory regimes in a timely manner can be severe for both our Firm and the District. Accordingly, you will notify us of (i) your current or planned offerings of securities on a regulated market in a non-U.S. country or (ii) when you have provided or plan to provide audited financial statement to a non-U.S. regulator or government in connection with your access to its public capital markets, whether or not you include or refer to our report or include reference to our Firm.

#### Release and indemnification

Because of the importance of oral and written management representations to an effective engagement, the District releases and indemnifies PwC and its personnel from any and all claims, liabilities, costs, and expenses attributable to any knowing misrepresentation by management.

In no event shall PwC be liable to the District, whether a claim be in tort, contract or otherwise, for any consequential, indirect, lost profit or similar damages relating to PwC's services provided under this engagement letter, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of PwC relating to such services.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the District hereby agree that the preceding paragraphs in this release and indemnification section of this letter and any paragraphs covering



the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

#### Dispute resolution procedures

Any controversy or claim between the parties arising out of or relating to this engagement letter, the services provided hereunder, or any prior audit engagement letters or services (a "Dispute") shall be submitted first to non-binding, confidential mediation, and if not resolved by mediation, then to binding arbitration as described herein. The mediation shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Mediation Procedure of International Institute for Conflict Prevention and Resolution ("CPR") then in effect.

A party shall submit a Dispute to mediation by written notice to the other party or parties. The mediator shall be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, the CPR shall designate a mediator in accordance with its Mediation Procedure. Any mediator must be acceptable to all parties and must confirm in writing that he or she is not, and will not become during the term of the mediation, an employee, partner, executive officer, director, or substantial equity owner of PwC or any PwC audit client.

The mediator shall conduct the mediation as he/she determines, with the agreement of the parties. The mediation shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. The mediator may not testify for either party in any later proceeding relating to the Dispute. The mediation proceeding shall not be recorded or transcribed. Each party shall bear its own costs (including attorneys' fees) of the mediation. The parties shall share equally the fees and expenses of the mediator.

If the parties have not resolved a Dispute within 90 days after the written notice beginning the mediation process is served (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the Dispute shall be settled by binding arbitration. The arbitration shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration shall be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute regarding the extent to which a Dispute is subject to arbitration, or relating to the interpretation, applicability, enforceability or formation of the engagement letter.

Any Dispute between the parties, including any claims or defenses asserted, and the interpretation of the engagement letter shall be governed by the law of New York State, without giving effect to its choice-of-law rules. The arbitrators may render early or summary disposition of some or all issues, after the parties have had a reasonable opportunity to make submissions on those issues. Discovery shall be conducted in accordance with the Rules. Upon a showing that the evidence sought is material to the Dispute, hearing sessions attended by one or more panel members may be convened to secure (i) documents from third-party witnesses, if the production cannot reasonably be obtained by other means; and/or (ii) testimony from third-party witnesses who could not be compelled to attend the arbitration hearing at its scheduled location.

Judgment on an arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential, except to the limited extent necessary to obtain





entry of the award by a court. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort.

The arbitration panel shall have no power to award damages that are punitive in nature, that do not measure a party's actual damages, or that are inconsistent with the release and indemnification provisions or any other terms of the engagement letter. The parties further agree that if the arbitration panel determines to award pre- or post-judgment interest, any such interest shall be computed on a simple basis at a rate of three percent. The parties accept and acknowledge that any demand for arbitration must be issued within one year from the date the demanding party becomes aware or should reasonably have become aware of the facts that give rise to the alleged liability and, in any event, no later than two years after the cause of action accrued.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the District hereby agree that the preceding paragraph in this "Dispute resolution procedures" section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

#### Other PricewaterhouseCoopers firms and subcontractors

PwC is a U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may, in its discretion, draw on the resources of and/or subcontract to its subsidiaries and affiliates, the Other PwC Firms and/or third party contractors and subcontractors (each, a "PwC Subcontractor"), in each case within or outside the United States of America in connection with the provision of the services and/or for internal, administrative and/or regulatory compliance purposes. The District agrees that PwC may provide information PwC receives in connection with this agreement to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the services (including those performed by the PwC Subcontractors) and for the protection of the information provided to the PwC Subcontractors.

You agree that neither you nor any group District will bring any claim, whether in contract, tort (including negligence) or otherwise against any PwC Subcontractor in respect of this engagement letter or in connection with the services herein. In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), for independence purposes we and the District hereby agree that the immediately preceding sentence will be null and void and will no longer confer any rights or obligations on the parties. This letter will be deemed to be amended accordingly at the time of such filing, without further action by either party. The amended letter will remain in full force and effect unless otherwise amended by the parties.

#### Timing and fees

Completion of our work is subject to, among other things, 1) appropriate cooperation from the District's personnel, including timely preparation of necessary schedules, 2) timely responses to our inquiries, and 3) timely communication of all significant accounting and financial reporting matters. When and if for any reason the District is unable to provide such schedules, information and assistance, PwC and you will mutually revise the fee to reflect additional services, if any,



required of us to complete the engagement. Should the District be acquired, PwC will reserve the right to renegotiate the fees.

Our fees for this engagement will be \$XX,XXX, subject to the terms and conditions above. We will advise if any circumstances arise which may require a change in scope and/or fee.

We also will bill the District for our reasonable out-of-pocket expenses, any applicable sales, use or value added tax, and our internal per ticket charges for booking travel. Amounts billed for services performed by PwC or PwC Subcontractors shall be considered fees and not expenses.

Invoices rendered are due and payable within 30 days.

Any additional services that may be requested and we agree to provide will be the subject of separate arrangements.

#### Other matters

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services we provide, non-CPA owners may be involved in providing services to you now or in the future.

Compliance with the auditor independence rules is a shared responsibility between a District and its independent auditor. The independence rules encompass not only the District but also its affiliates, as defined in the AICPA Code of Professional Conduct, and individuals with a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the District, as provided in the AICPA Code of Professional Conduct. Therefore, the District agrees to inform us periodically about the identity of each such affiliate or beneficial owner and will notify us in advance regarding any expected addition or removal of such an affiliate or beneficial owner, which may impact our auditor independence, including, for example, due to the (i) acquisition of a new affiliate, (ii) disposition or change in control of, or additional investment in, an existing affiliate, or (iii) identification of a new beneficial ownership interest that gives the individual significant influence over the District. The District acknowledges that we will use this information confidentially to assess and/or reassess independence.

In the event we are requested or authorized by the District or required by government regulation, subpoena, or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for the District, the District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request.

The District agrees that it will not, directly or indirectly, agree to assign or transfer this engagement letter or any rights, obligations, claims or proceeds from claims against PwC arising out of or in any way relating to this engagement letter, any services provided hereunder, or any fees for this engagement or such services, to anyone, except to an District with which the District merges or an District which acquires all or substantially all of the assets of the District and where, in either case, the assignee District agrees to be bound by this provision. Any assignment or transfer by the District in violation of this paragraph shall be void and invalid.

This engagement letter reflects the entire agreement between us relating to the services covered by this letter. It replaces and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained in this engagement letter shall survive the completion or termination of this engagement. Because our services are often recurring, and due to the timing of when an engagement letter may be signed for the 2026





services ("2026 Engagement Letter"), we may perform procedures and gather information for the 2026 services before the 2026 Engagement Letter is executed. To the extent that such work occurs before the 2026 Engagement Letter is executed, the terms of this engagement letter shall continue to apply to that work until such time as either (1) the District or PwC informs the other party that the engagement is terminated or (2) the 2026 Engagement Letter is executed, whichever is earlier. For the avoidance of doubt, fees for any work performed in support of the 2026 services will be billed according to what is ultimately agreed in the 2026 Engagement Letter.

Except in the circumstance we reasonably believe that termination is necessary for independence reasons, this agreement is subject to termination upon 15 days' written notice by either party. The District shall pay PricewaterhouseCoopers LLP for all services rendered and expenses incurred as of the date of termination as mutually agreed upon between the District and PricewaterhouseCoopers LLP.

The District agrees that PricewaterhouseCoopers may use the District's name in experience citations.

Notwithstanding any other provision of this engagement letter, PwC and the Other PwC Firms may use the information received under this engagement letter, to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. PwC and the Other PwC Firms will not use or disclose the information in a way that would permit the District to be identified by third parties without the District's consent.

The foregoing consent is valid until further notice by the District.



\* \* \* \* \*

We are pleased to have the opportunity to provide services to Salt River Project Agricultural Improvement and Power District. If you have any questions about this letter, please discuss them with Raúl Piña at (708) 310-2358. If the services and terms outlined in this letter are acceptable, please sign one copy of this letter in the space provided and return it to me, preferably by electronic signature. You may also return the signed copy attached to an email as a pdf, jpeg or similar file type sent to me at [raul.pina@pwc.com](mailto:raul.pina@pwc.com), by hand, by mail or by air courier.

Very truly yours:

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PricewaterhouseCoopers LLP

Date:

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The services and terms as set forth in this letter are agreed to.

Salt River Project Agricultural Improvement and Power District by and through its Audit Committee.

By:

\_\_\_\_\_  
Brian Koch  
Associate General Manager and Chief Financial Executive

Date:

\_\_\_\_\_



# Audit Quality Report

October 2024



# In our annual Audit Quality Report, read about....

**Our reputation for quality is vital to our ability to achieve our purpose, to build trust and solve important problems. Quality is – and always will be – our number one priority.**

Our **2024 Audit Quality Report** shares how our culture, values, people, and processes come together to help us achieve our quality objectives - further supporting your understanding of our system of quality management. It brings transparency into the health of our audit practice, including many of the factors we consider in evaluating how we are measuring up to our quality expectations and insight into over 20 related transparency data points.



**Download our 2024 Audit Quality Report [here](#).**

- Our leaders prioritize the delivery of quality service. Quality, ethical behavior, and accountability are regularly reinforced in communications. Our accountability framework specifies expected actions and behaviors, and includes consequences when exceptions occur.

**97% of our audit professionals reported receiving consistent messages about the importance of audit quality from leadership.\***

- Our independence compliance programs consider independence in both fact and appearance and include systems and processes that support our people in maintaining independence.

**Our 300+ independence specialists engaged in 38,000 consultations.\***

- If an independence exception occurs, we determine whether the firm remains objective and impartial and timely communicate the matter to our client.
- We accept or continue audit relationships only when supported by our assessment of business, litigation, and reputational risks and audit procedures can be satisfactorily designed and executed.

- Attracting, retaining, and developing top talent is fundamental to our ability to deliver quality. We're committed to taking action that benefits our profession and builds the future talent pipeline and to maintain a meaningful people experience that supports development for our people and the skills to serve their professional goals.

**We hired over 1,800 entry-level and over 50 experienced audit professionals, respectively. Total headcount increased to over 16,000 audit team members.\***

- We continue to embrace more in-person time together to further support the development and needs of our people and enhance team collaboration.
- Our rewards strategy recognizes the growth and impact of the individual, including their contributions to delivering quality and value. We remain committed to proactively increasing base pay for our audit professionals when needed to align with our ongoing evaluation of market conditions.

**Average annual voluntary turnover decreased to 12.7%. Average annual overtime for our associates through directors also decreased.**

*\*For the fiscal year ended June 30, 2024. See our 2024 Audit Quality Report for more information, including comparative numbers for the previous two years.*



# ...how, as a leader of the profession...

- Partners are evaluated based on their contributions, inclusive of impact and quality. Our audit partners are not evaluated or compensated for selling non-audit services to their audit clients. The performance of other audit team members is assessed against dimensions guiding critical skills and behaviors related to delivering audit quality.
- Completion of required auditing; accounting; and annual independence, ethics, and compliance training is a component of individual performance.  
**Average training hours per audit professional increased to 90.\***
- Our audit teams are composed of individuals who bring the right blend of technical capabilities and industry knowledge.
- Our fully integrated Acceleration Center (AC) audit team members perform an increasing amount of work in specific audit areas, allowing teams to appropriately scale and standardize work to enhance quality.  
**The ratio of partners/managing directors to all other audit team members (including ACs) decreased to 1 to 13.7.\***

- Our audit teams utilize our broad network of multidisciplinary specialists to better understand the business, identify and address relevant risks, stay informed on developing matters, and obtain insights.  
**The percentage of audit hours provided by specialists decreased slightly to 16.9%.\***
- Our National Office, including the Chief Auditor Network, and Quality Management Network also support our audit teams, so they do not have to go it alone.  
**The ratio of partners/managing directors (MDs) in technical support roles to total partners/MDs increased to 1 to 5.7.\***
- Aura, our cloud-based audit platform, is used globally across all of our audits. Our audit tools and technology are designed to support leading audit practices based on the data and process maturity of our clients, and we continue to add innovative capabilities to drive quality and improve the audit experience. Our audit teams can access specialized tools to visualize and analyze, for example, full revenue populations at the transaction level.

- Each member firm in the PwC Network is responsible for monitoring and continuously improving its system of quality management. PwC US partners receive information about the results of the Network inspection program to consider in planning and performing their audit work. We also assist member firms in promoting quality in audits performed under US auditing standards, for example by providing training materials and access to experienced resources.
- We monitor the quality of our US audits through various channels:
  - 201 audit engagements were subject to internal inspection with a compliance rate of 98%.\***
  - 10 audits (out of 57 audits and one interim review inspected) were included in Part I.A of our 2023 PCAOB Inspection report (generally covering 2022 year-ends).\***
  - Less than 1% of the issuer annual financial statements audited by PwC in the past five years have been restated (29 total).\***
- As a learning organization, we continue to focus on identifying and responding to opportunities for enhancement in a timely manner.

*\*For the fiscal year ended June 30, 2024. See our 2024 Audit Quality Report for more information, including comparative numbers for the previous two years.*



# ...we are at the leading edge of quality.

As a learning organization, we continue to focus on identifying opportunities for enhancement in a timely manner through various channels. The actions we take to maintain audit quality are responsive to identified opportunities, as well as current macroeconomic events, standard setting and regulatory developments, and other matters impacting our clients, our people, our firm, the PwC Network, and the profession.

In FY24:

- The most senior members of our Operating Committee, including the Senior Partner, Chief Operating Officer, Chief Commercial Officer, Chief Financial Officer, General Counsel, Assurance Leader, Tax Leader, and Advisory Leader signed income-at-risk provisions that are expected to apply in circumstances such as pervasive and significant firm-level incidents, for example, significant breakdowns in the system of quality management.
- We issued guidance to assist teams in mitigating the risk of violations in certain areas of our independence policy that we identified as more likely to involve complex, unusual, or unfamiliar circumstances, for example, voluntary and involuntary situations that could lead to a restricted client becoming unrestricted, and certain joint business relationships.
- Our National Office addressed various auditing, accounting, reporting, and other practice matters – including, for example, Pillar Two, new auditing standards and rules for multilocation audits, new SEC cybersecurity disclosure rules, the Middle East conflict – through enhanced guidance and tools, additional training, and targeted reach-outs.
- We provided enhanced guidance, including helpful tools, working practices and examples, to facilitate the direction, supervision, and review of engagement team members and took additional, focused action to reinforce the professional skills of our new reviewers.
- We introduced multiple tools that leverage GenAI, including ChatNational, ChatPwC, and Microsoft’s M365 Copilot. We created comprehensive GenAI training and business rules regarding the appropriate use of GenAI in performing certain tasks. Collectively, our audit and Digital Assurance & Technology professionals had approximately 37,000 hours of training on the use of AI.

“Audit quality” means we consistently:

- comply with professional standards;
- exercise professional skepticism;
- use our experience to identify and resolve issues timely; and
- apply a deep and broad understanding of our clients’ businesses and the financial environment in which they operate in identifying and responding to risks relevant to our audit.

Our\* system of quality management is designed to meet the requirements of the PwC Network’s Quality Management and Service Excellence (QMSE) framework and the relevant quality control standards of the PCAOB, AICPA and IAASB, including International Standard on Quality Management 1 (ISQM1). The most recent annual evaluation confirmed that as of March 31, 2024, our system of quality management over our audit practice is designed appropriately and operating effectively to provide reasonable assurance that the quality objectives prescribed by the relevant quality control standards, including ISQM 1, and the PwC Network’s QMSE framework have been achieved.



# PwC's gift and entertainment policy



# ***Communication to Audit Committee Regarding the Exchange of Gifts, Meals, Entertainment, Privileges or Other Favors for the U.S. Audit Engagement Team***

## *A General Overview of Our U.S. Policy On the Exchange of Gifts and Entertainment*

We are informing you of our policy approach in the U.S. as it relates to the exchange of gifts, meals, entertainment, privileges or other favors (hereinafter, “gifts and entertainment”) with the Company. We have a number of general considerations regarding these exchanges, including the consideration that in order to avoid creating any actual, potential or perceived impairment of our independence or conflict of interest, we should be confident that any exchange of gifts and entertainment would not be interpreted by a reasonable, objective person as an effort to influence a specific decision.

We also have a number of guiding principles in the U.S. for the exchange of gifts and entertainment, including that such an exchange must be occasional, sensible and reasonable in the circumstances. Specifically with regard to gifts, unless prohibited by law, regulation or applicable policy, we may offer and accept a gift of typically no more than \$100 in value or less per person, assuming it is no more than occasional, sensible and reasonable in the circumstances. Our policy also provides guidance--not a dollar limit--for assessing whether a client meal is sensible and reasonable in the circumstances. Generally, a meal that costs \$200 per person or less in total (food, drinks, tip) in a large metropolitan area for a significant client contact (e.g., a CEO, CFO, etc.) is acceptable. Attending a sporting or recreational event, the theatre, a concert, or other similar event, whether in a suite or general seating, at market ticket prices for that seating, is generally acceptable. Reasonable food and drink at the event is also generally acceptable.

Our U.S. policy includes other more specific guidelines for each of the categories of gifts and entertainment, as well as factors to assist in determining the standard of “occasional, sensible, and reasonable in the circumstances,” such as the nature, cost, and value of the gifts and entertainment, the role of the individual(s) receiving and providing the gifts and entertainment, whether the gifts and entertainment was associated with the active conduct of business, and whether a reasonable person would agree the gifts and entertainment is sensible and appropriate. We also have an internal process for pre-approval of departures from our guidelines, and consultation considerations where practitioners have questions or need guidance.

## *Types of Entertainment That the U.S. Audit Engagement Team Intends to Pursue This Year*

Over the course of the next year, the U.S. audit engagement team anticipates providing the following types of entertainment: Shared meal(s) provided by PwC attended by both members of management and the PwC Engagement Team. While we anticipate that covered persons other than audit engagement team members (e.g., individuals providing ten or more hours of non-audit services) may be involved in providing entertainment, we are communicating activities of the audit engagement team because we believe these are most important for the audit committee to be aware of.



# Glossary

## Direct assistance

The use of internal auditors to perform audit procedures under the direction, supervision, and review of the external auditor.

## Related party transactions

The transfer of assets or liabilities or the performance of services by, to or for a related party irrespective of whether a price is charged.

## Fraud

An intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in the financial statements that are the subject of an audit. Two types of intentional misstatements are relevant: misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets.

## Significant risk

An identified and assessed risk of material misstatement that, in our professional judgment, requires special audit consideration.

## Using testing performed on management's behalf

This refers to work performed by internal audit and/or others on behalf of management, which the audit engagement team may also use to reduce the work that might otherwise have been performed directly by the audit engagement team.

## Risk assessment procedures

The procedures performed by the auditor to obtain information for identifying and assessing the risks of material misstatement in the financial statements whether due to fraud or error.

## Normal risk

Relates to a range of situations, and may include routine transactions subject to systematic processing, as well as more complex transactions where judgment is required. Normal risks do not rise to the level of a significant risk because of either the magnitude of potential misstatements that could result from the risk or the likelihood of the risk occurring.

## Overall materiality

Materiality determined for the financial statements as a whole.

## SUM de minimis

The amount below which potential audit adjustments are clearly trivial and need not be accumulated and posted to the summary of uncorrected misstatements (SUM). The amount is set so that any misstatements below that amount would not be material to the financial statements, individually or in combination with other misstatements, considering the possibility of undetected misstatement.



# Glossary

## Related parties

Related parties include:

- a. Affiliates of the entity
- b. Entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of ASC 825-10-15, to be accounted for by the equity method by the investing entity
- c. Trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management
- d. Principal owners of the entity and members of their immediate families
- e. Management of the entity and members of their immediate families
- f. Other parties with which the entity may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests
- g. Other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.



# For when trust matters

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Report to the **Audit Committee**

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A REPORT PRESENTED TO  
SALT RIVER PROJECT

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# QUALITY ASSESSMENT REPORT

**Presentation of the results of the External Quality Assurance (EQA)  
review of Corporate Audit Services, completed 10/31/2024.**

## Salt River Project

This Internal Audit Department **generally conforms** to the *International Standards for the Professional Practices of Internal Auditing* and the IIA Code of Ethics.

This level of conformance demonstrates a clear intent and commitment to achieving the Core Principles for the Professional Practice of Internal Auditing (“Core Principles”) and the Definition of Internal Auditing.

GOVERNANCE		STAFF		MANAGEMENT		PROCESS	
Standard	Rating	Standard	Rating	Standard	Rating	Standard	Rating
1000	GC	1200	GC	2000	GC	2200	GC
1100	GC			2100	GC	2300	GC
1300	GC			2450	GC	2400	GC
Code of Ethics	GC			2600	GC	2500	GC



**Anne Etter, CIA, CPA, CRMA**  
Lead Independent Assessor - Team Lead  
IIA Quality Services



**Warren Hersh, CIA, CPA, CISA, CFE**  
Director, IIA Quality Services  
IIA Quality Services

Team member:  
**Robert Riegel, CIA, CISA, CRISC, CFE, CRMA, MA**  
Independent Assessor  
IIA Quality Services



# Objectives, Scope, and Methodology

## OBJECTIVES

The primary objective of this assessment was to evaluate conformance to the *Standards*, which require an EQA of an internal audit activity at least every five years. In addition, the Assessment Team:

- Assessed conformance with the IIA Code of Ethics
- Assessed Internal Audit's effectiveness in providing assurance and advisory services to stakeholders and other interested parties
- Identified opportunities, offered recommendations for improvement, and provided counsel to Internal Audit for improving its performance and services, as well as promoting its image and credibility throughout the organization

## SCOPE

The scope of this assessment included an evaluation of Internal Audit's efficiency and effectiveness in executing its mission, as set forth by the Internal Audit Charter, which defines the purpose, authority, responsibilities, and accountabilities of Internal Audit.

## METHODOLOGY

To accomplish the aforementioned objectives, the Assessment Team:

- Reviewed information prepared by Internal Audit at the Assessment Team's request
- Conducted interviews with key stakeholders of Internal Audit including senior executives, the external auditors, the Chief Audit Officer (CAE), and members of the Internal Audit function
- Reviewed a sample of audit projects and associated work papers and reports
- Reviewed survey data received from Internal Audit stakeholders resulting from IIA Quality Services' survey process
- Prepared diagnostic tools consistent with the methodology established for an EQA as stated in the *Quality Assessment Manual*



# Successful Practices

The Independent Assessors identified the following areas where Internal Audit operates in a successful practice manner.

#	STANDARD	OBSERVATION
SP-1	<b>1100 – Independence and Objectivity</b> – <i>The internal audit activity must be independent, and internal auditors must be objective in performing their work.</i>	During annual RA interviews, CAS provides each manager with the company Statement of Policy on Internal Control. This document clearly outlines the role of CAS in providing assurance and advisory services, along with the responsibilities of management, internal audit, and the SRP audit committee. This is a successful practice that contributes both to communicating the independent and advisory aspects of CAS' work and contributes to management's understanding of the overall governance, risk, and control processes at SRP.
SP-2	<b>1120 – Individual Objectivity</b> – <i>Internal auditors must have an impartial, unbiased attitude and avoid any conflicts of interest.</i>	Currently, all CAS management and staff are required to adhere to SRP Code of Conduct and Ethics requirements and must disclose any actual or perceived impairments to these requirements. In addition, the CAS Charter requires all internal auditors to adhere to the Standards and the IIA Code of Ethics and its Core Principles. An annual confirmation process is in place whereby CAS management and staff confirm that they are aware of and agree to abide by these requirements. Confirming independence and objectivity specific to their role as internal auditors and agreeing to abide by the IIA Code of Ethics is a successful internal audit practice that demonstrates a commitment to these core and foundational requirements.
SP-3	<p style="text-align: center;"><b>1</b></p> <p><b>1210 – Proficiency</b> – <i>Internal auditors must possess the knowledge, skills, and other competencies needed to perform their individual responsibilities...or collectively must obtain those needed to perform its responsibilities.</i></p> <p><b>1230 – Continuing Professional Development</b> – <i>Internal auditors must enhance their knowledge, skills, and other competencies through continuing professional development.</i></p>	<p>There is a good blend of skills from a technical, financial, and operational perspective and individuals have professional certifications including but not limited to the Certified Internal Auditor, Certified Public Accountant, Certified Fraud Examiner, and Certified Information Systems Auditor. Continuing Professional Education (“CPE”) requirements associated with these certifications are supported for all CAS management and staff and align with annual audit planning. Proficiency is enhanced by a commitment to training and professional development that includes an onboarding process for new personnel. They have also implemented a competency framework.</p> <p>Formal team member self-assessments are measured against the defined competency framework, tied to the annual audit plan, and result in an Individual Development Plan and specific training plan.</p>
SP-4	<b>Standard 1300 – Quality Assurance and Improvement Program.</b> – <i>The chief audit executive must develop and maintain a quality assurance and improvement program that cover all aspects of the internal audit activity.</i>	CAS has quality built into their internal audit processes, conducts a holistic periodic self-assessment against the professional practice <i>Standards</i> , and ensures that an independent review by qualified team assessors occurs more frequently than the <i>Standards</i> require. All are successful internal audit practices that contribute to the integrity, professionalism, and trust in the internal audit function.

# Successful Practices (continued)

The Independent Assessors identified the following: areas where Internal Audit operates in a successful practice manner.

#	STANDARD	OBSERVATION
SP-5	<b>Standard 2000 Managing the Internal Audit Activity</b> – <i>The chief audit executive must effectively manage the internal audit activity to ensure it adds value to the organization.</i>	CAS does an exceptional job in communicating the mission, vision, values and strategic direction of the internal audit function and the importance and promotion of internal auditing <i>Standards</i> through communication on its intranet team site, discussions at team meetings, laminated ready reference cards, and providing memberships and reference materials to CAS staff and stakeholders, including the Audit Committee Chair.
SP-6	<b>Standard 2330 Documenting Information</b> – <i>Internal auditors must document sufficient, reliable, relevant, and useful information to support the engagement results and conclusions.</i>	CAS use of the TeamMate software management system is sophisticated, well-structured and includes embedded templates to ensure consistency in execution, the work is supported by timely completion of required documentation, and reflects proper approvals for planning activities (including data analytics where appropriate).
SP-7	<b>Standard 2010– Planning</b> – <i>The chief audit executive must establish a risk-based plan to determine the priorities of the internal audit activity, consistent with the organization's goals</i>	<p>CAS conducts extensive annual interviews and mid-year planning updates with management to develop and update the risk-based audit plan. Co-sourcing partner input is also considered via a formal meeting where partners share industry risks that CAS may consider during their annual planning process.</p> <p>In addition, CAS facilitates periodic meetings called “Information Exchanges” which cover important business topics. Business units are brought together to discuss areas of risk and ways of approaching mitigations. Stakeholder interviews confirmed the high value they place on these meetings</p>
SP-8	<b>Standard 2120 – Risk Management</b> – <i>The internal audit activity must evaluate the effectiveness and contribute to the improvement of risk management processes.</i>	For higher risk system development projects, CAS hosts a formal risk workshop and in collaboration with management, issues a report titled “Risk and Mitigation Strategies” which supports risk mitigation activities as the project progresses. Stakeholder interviews confirmed the value they place on CAS involvement in system development projects.

# Improvement Opportunities

The Independent Assessors identified the following improvement opportunities that, if implemented, will enhance the efficiency and effectiveness of Internal Audit processes and/or infrastructure.

#	STANDARD	OBSERVATION	INTERNAL AUDIT RESPONSE
IO#1	<b>Standard 1110– Organizational Independence</b>	<p><i>Standard 1110 – The CAE must report to a level within the organization that allows the IA activity to fulfill its responsibilities. The CAE must confirm to the board, at least annually, the organizational independence of the IA activity.</i></p> <p>While the governance oversight structure at SRP is somewhat unique, CAS reports to a level within the organization that supports its independence and provides for direct communication with and oversight by the SRP President and Audit Committee of the board of directors. CAS has an approved governing charter that defines its purpose, authority, and responsibilities and recognizes the mandatory nature of the International Professional Practices Framework. The Audit Committee governing charter also outlines its responsibilities over the internal audit activity.</p> <p>To enhance documentation and actions covering organizational independence, clarify and align the accountabilities and responsibilities in the CAS departmental charter and the AC governing charter and document in the AC meeting minutes the following required and recommended actions and approvals as they occur:</p> <ul style="list-style-type: none"> <li>• <i>Annual confirmation of IA independence. Consider including a written statement of independence in internal audit committee materials and document / acknowledge receipt in the meeting minutes.</i></li> <li>• <i>Internal Audit’s budget and resource plan. Consider including information in internal audit communication to the audit committee and document approval in the meeting minutes.</i></li> <li>• <i>CAE performance and remuneration. Consider including a statement of review and approval of CAE performance and remuneration in audit committee meeting minutes only.</i></li> </ul> <p>The IIA has a model internal audit charter which may be customized to align with SRPs governance structure and once implemented will align with the new Global Internal Audit Standards.</p> <p><a href="https://www.theiia.org/en/content/guidance/recommended/supplemental/practice-guides/model-internal-audit-activity-charter">https://www.theiia.org/en/content/guidance/recommended/supplemental/practice-guides/model-internal-audit-activity-charter</a></p>	<p>CAS agrees and will take action to implement the related recommendations.</p>

# Improvement Opportunities (continued)

#	STANDARD	OBSERVATION	INTERNAL AUDIT RESPONSE
IO#2	<b>Standard 2050 – Coordination and Reliance</b>	<p><i>Standard 2050 – The CAE should share information, coordinate activities, and consider relying upon the work of other internal and external assurance and consulting service providers to ensure proper coverage and minimize duplication of efforts.</i></p> <p><b>Assurance Map:</b> IA works closely with second line functions to coordinate activities and has developed a comprehensive assurance map that outlines organizational risk and how these risks are addressed and managed by SRP’s first, second, and third lines of defense. An assurance map is a leading practice that supports stakeholders and the internal audit activity in ensuring adequate and efficient risk coverage and provides a clear linkage between risk, assurance activities, and stakeholder accountabilities.</p> <p>To enhance the process, consider how to socialize the assurance map with stakeholders and how the document may be leveraged and support the organization’s maturing Enterprise Risk Management activities.</p> <p><b>Coordination and Reliance:</b> IA works closely with SRP’s second line activities and external auditors to coordinate its activities and ensure effective and efficient coverage of risk. To further support IA’s reliance on second line functions, consider developing a second line reliance strategy aligned with stakeholder expectations, documenting the specific criteria used to evaluate second line functions, and include second functions in IA’s risk-ranked audit universe and annual audit plan.</p> <p>See also the IIA Resource: <a href="#">Coordination and Reliance: Developing an Assurance Map</a> and <a href="#">Reliance by Internal Audit on Other Assurance Providers</a></p>	<p>CAS agrees and will take action to implement the related recommendations.</p>
IO#3	<b>Standard 2600 – Risk Acceptance</b>	<p><i>Standard 2600 – Communicating the Acceptance of Risk.</i></p> <p>Internal Audit and stakeholders have robust discussions around findings and corrective action plans taken or developed in response to audit findings. Organizations vary by how much and what types of risk they consider acceptable. Further, organizations consider different factors in determining the level of acceptable risk.</p> <p>Our interviews and stakeholder survey responses indicate that IA and management could enhance this process and agree on and formalize a risk acceptance process or policy including the actions taken when the CAE concludes that management has accepted a level of risk that is unacceptable to the organization. Consider the following article from the IIA Magazine for some considerations.</p> <p><a href="https://internalauditor.theiia.org/en/articles/2022/february/risk-acceptance/">https://internalauditor.theiia.org/en/articles/2022/february/risk-acceptance/</a></p>	<p>CAS agrees and will take action to implement the related recommendations.</p>
IO#4	<b>Standard 2000 – Managing the Internal Audit Activity</b>	<p><b>Global Internal Audit Standards:</b> A revision to professional guidance was issued in January 2024 and will take effect in January 2025. Any time there are significant changes to professional guidance, internal audit activities are challenged to incorporate changes into their infrastructure and methodology. Changes will need to be made to Internal Audit governance documents and departmental policies and procedures and presented to Stakeholders for review and approval. Commensurate with the review and revision process, a socialization and training component for Internal Audit management and staff will need to take place.</p> <p>See also the IIA resource: <a href="https://www.theiia.org/en/standards/2024-standards/global-internal-audit-sta">https://www.theiia.org/en/standards/2024-standards/global-internal-audit-sta</a></p>	<p>CAS agrees and will take action to implement the related recommendations.</p>







# Quarterly Audit Report

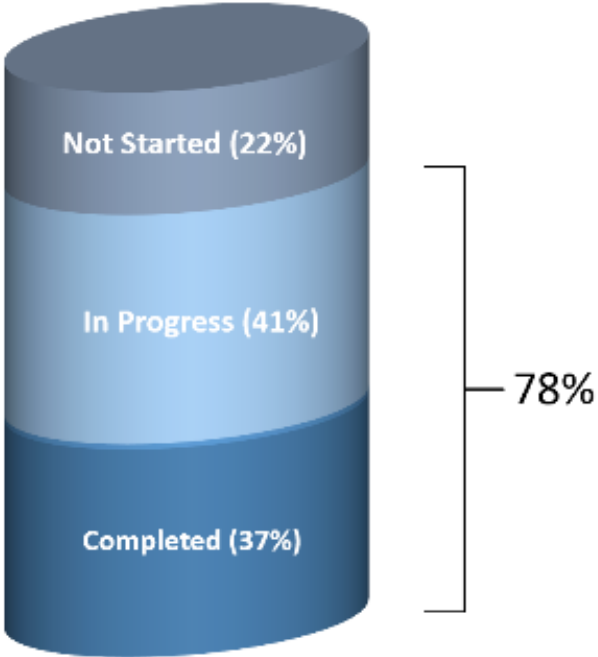
SRP AUDIT COMMITTEE  
CORPORATE AUDIT SERVICES  
DECEMBER 12, 2024

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# NAVIGATING RISK WITH THE **SRP CORPORATE AUDIT SERVICES TEAM**

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# FY 2025 AUDIT PLAN STATUS – Q2



<b>Total Planned Audits</b>		<b>105</b>
Completed	39	
In Progress	43	
Not Started	23	

<b>Investigations</b>		<b>0</b>
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<b>Audit Reports Issued Since Last Report</b>		<b>33</b>
Audits on FY 2025 Plan	31	
Management Requests	2	

<b>Client Satisfaction Survey Results</b>		
FY 2025	4.68	Scale: 1-5

<b>Open Audit Recommendations</b>		<b>63</b>
On Track to Complete	63	

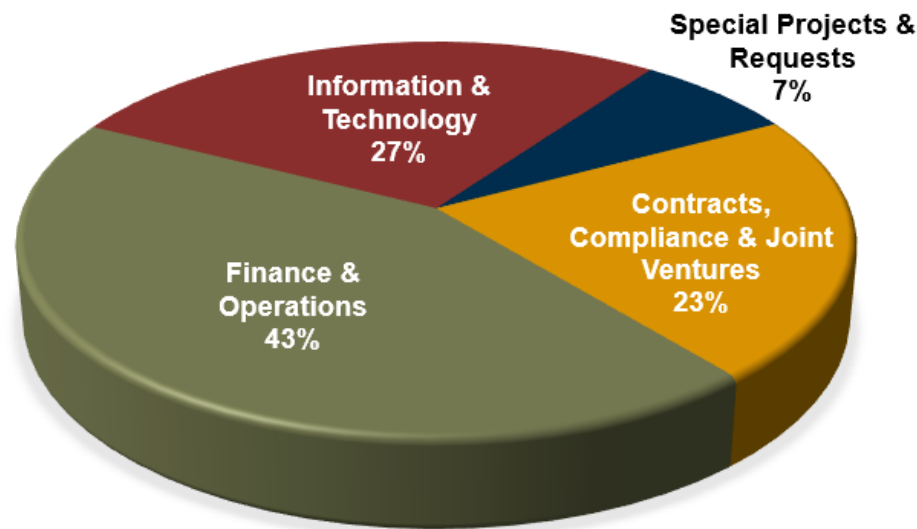


# AUDITS COMPLETED OR IN PROGRESS – Q2

- Advanced Distribution Management System
- Alert Enterprise (SAFE Replacement)
- Analytics Data Platform Modernization
- Business Continuity/Disaster Recovery
- Central Prepay
- Customer System Modernization Replacement
- Cyber Security Audit Activities
- Data Privacy
- Electronic Fund Transfers
- EMS Monarch
- Enterprise Contract Management System
- Field Area Network & JMUX Replacement
- Hosted Solutions
- IT General Controls

- IT/OT Interconnections
- Maximo 8
- MDMS Replacement
- OT Transformation Project
- Water Data Governance
- Water Scheduling Application
- Windows Security

- Electric Reliability Compliance Internal Controls
- Strategic Risk Management
- Vendor Master File Maintenance



- ACH/eChex
- Conflict of Interest Practices
- Distribution Substation New Business
- **Enhanced Service Contract Billings**
- Employee Performance Incentive Program
- Environmental Management and Monitoring
- Federal Grant Compliance
- Internal Controls over Financial Reporting
- Land Purchases and Billings
- Ombudsman Office
- PricewaterhouseCoopers Assistance and Review
- Purchasing Practices
- Risk Oversight Committee
- SAP Authorization Controls
- Third-Party Risk Management (Supply Chain)

- Travel, Procurement & Hosting Expenses
- Security Risk Oversight Committee
- Voluntary Contributions in Lieu of Property Taxes
- Warehouse and Inventory Management

- Able-Pfister Transmission
- ADOT Broadway Curve
- Contract Reviews
- Contracting Policies & Procedures
- Copper Crossing Project
- Four Corners O&M
- Hayden O&M
- NERC/WECC Reliability
- Palo Verde O&M
- PV – Pinal Central O&M
- Participant Audit Committees
- Purchase Power Renewables
- Springerville O&M
- Yampa Project/ Craig O&M

# Enhanced Service Contract Billings



## **Kristin Golubchik**

ASU BS Accounting  
CPA, CIA, CISA  
12 years at SRP  
21 years audit experience



## **Kyla Anderson**

ASU MBA  
CIA, CISA, CFE  
3 years at SRP  
18 years audit experience

**Background**

**Risks & Audit Approach**

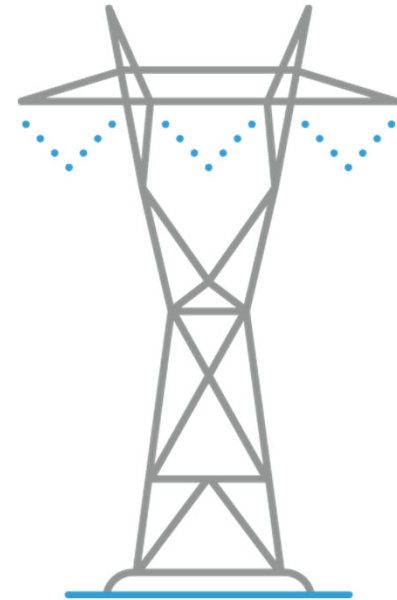
**Summary of Accomplishments**

**Recommendations**

# Enhanced Service Contract Billings

## Background

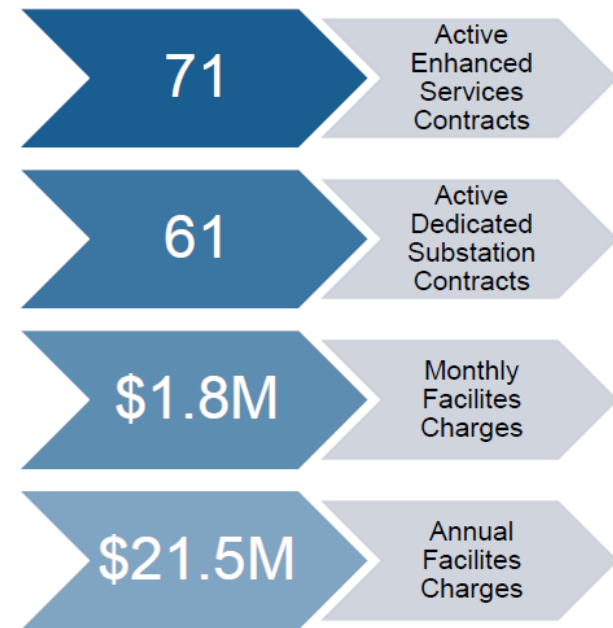
- Strategic Energy Management – Customer Operations
- Contract billings include costs for:
  - Planning
  - Construction
  - Operations | Monthly Facilities Costs
- Last CAS review in 2018



# Enhanced Service Contract Billings

## Risks & Audit Approach

- Comprehensive approach – 100% review of active contracts
- Validate all Monthly Facilities Fees AND current process
- Sampled to test more recent planning and construction charges
- Segregation of duties analysis



# Enhanced Service Contract Billings

## Summary of Accomplishments

- Strategic Energy Management:
  - Implemented new controls
    - Pre-Energization Checklist
    - Management Signoff
  - Ensures inclusion of the Monthly Facilities Charges



# Enhanced Service Contract Billings

## Recommendations

- Start billing one customer who is missing the monthly facilities charge of \$607.
- Execute new Agreements for two customers to formalize their current Monthly Facilities Charges.
- For four customers, ensure the Facilities Reconciliation bill credit is applied in compliance with contract requirements. Add a pre-energization checklist item for Facilities Reconciliation.



# CLIENT SATISFACTION SURVEY COMMENTS – Q2

## ➤ *Enhanced Service Contract Billings*

"Kyla was great to work with and explained all issues in an easy-to-understand way."

## ➤ *Palo Verde – Pinal Central Project O&M and Capital Improvement Costs*

"Easy and pleasant." "I was well informed throughout." "I agree with the content of the audit report."

## ➤ *Copper Crossing Construction Project*

"Kathleen R Kingsley Anderson was a very professional and amazing person to work with. She was patient and understanding. A great listener and showed a desire to know our processes and procedures to help create a successful audit." "In the 18 years being audited by SRP internal audit , I can honestly say this was one of the most pleasant of them all! Thank You!"

## ➤ *NACHA eChex 2023 Audit*

"Bill was extremely professional. He was considerate of time and work commitments when requesting information and site time."







**Board Audit Committee Report  
 Alphabetical Listing of Vendors  
 With Payments of \$1,000,000 or More  
 For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description		
AIR PRODUCTS AND CHEMICALS INC-1039561	1900287426	Not Assigned	B1GF	240821815610006		8/28/2024	\$2,677,486.53	CUSTOMER REFUND		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$2,677,486.53</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$2,707,826.53</b>
AMERTECHTOWERSERVICES LLC-1006840	5101417651	92400 - Gila River GS DCC	B1GF	CINV01089	8200038043	9/11/2024	\$1,381,792.00	GR4 COOLING TOWER REPLACEMENT		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$1,381,792.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$1,381,792.00</b>
ARCH COAL SALES COMPANY INC-1006825	5101434992	Not Assigned	B1GF	1226336	8200025316	10/24/2024	\$1,013,119.84	SPS COAL		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$1,013,119.84</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$8,638,739.45</b>
ARIZONA PUBLIC SERVICE CO-1014590	1900286697	Not Assigned	B1GF	PWP000022736		8/2/2024	\$3,813,166.38	PALO VERDE O&M-CAPITAL		
	1900286855	Not Assigned	B1GF	PWP000022570		8/8/2024	\$1,435,785.18	PALO VERDE O&M-CAPITAL		
	1900286856	Not Assigned	B1GF	PWP000022580		8/8/2024	\$2,209,859.00	FOUR CORNERS CAPITAL		
	1900287160	Not Assigned	B1GF	PWP000022880		8/20/2024	\$6,554,982.53	PALO VERDE O&M-CAPITAL		
	1900287465	Not Assigned	B1GF	PWP000023035		8/29/2024	\$5,834,085.40	PALO VERDE O&M-CAPITAL		
	1900287712	Not Assigned	B1GF	PWP000023092		9/6/2024	\$2,924,998.27	PALO VERDE O&M-CAPITAL		
	1900289878	Not Assigned	B1GF	PWP000022902		9/10/2024	\$1,732,678.07	PALO VERDE O&M-CAPITAL		
	1900289879	Not Assigned	B1GF	PWP000022940		9/10/2024	\$2,279,875.50	FOUR CORNERS O&M		
	1900289983	Not Assigned	B1GF	PWP000023170		9/12/2024	\$4,360,060.89	FOUR CORNERS CAPITAL		
	1900290419	Not Assigned	B1GF	PWP000023254		9/20/2024	\$3,741,778.30	PALO VERDE O&M-CAPITAL		
	1900290617	Not Assigned	B1GF	PWP000023333		9/26/2024	\$4,792,925.54	PALO VERDE O&M-CAPITAL		
	1900290990	Not Assigned	B1GF	PWP000023390		10/4/2024	\$1,756,753.27	PALO VERDE O&M-CAPITAL		
	1900291048	Not Assigned	B1GF	PWP000023271		10/8/2024	\$2,243,161.80	PALO VERDE O&M-CAPITAL		
	1900291049	Not Assigned	B1GF	PWP000023277		10/8/2024	\$2,792,445.17	PALO VERDE O&M-CAPITAL		
	1900291411	Not Assigned	B1GF	PWP000023461		10/10/2024	\$4,735,196.66	PALO VERDE O&M-CAPITAL		
	1900291978	Not Assigned	B1GF	PWP000023535		10/17/2024	\$3,469,786.93	PALO VERDE O&M-CAPITAL		
	1900292541	Not Assigned	B1GF	PWP000023638		10/25/2024	\$4,747,843.98	PALO VERDE-NUCLEAR FUEL		
	5101400233	Not Assigned	B1GF	PWP000022670	8200008317	7/29/2024	\$1,213,593.55	FOUR CORNERS COAL SUPPLY		
	5101407881	Not Assigned	B1GF	PWP000022806	8200003217	8/15/2024	\$4,065,924.61	PALO VERDE-NUCLEAR FUEL		
	5101419918	Not Assigned	B1GF	PWP000023135	8200003217	9/17/2024	\$3,376,060.58	PALO VERDE-NUCLEAR FUEL		
	5101422417	Not Assigned	B1GF	PWP000023167	8200008317	9/24/2024	\$3,975,562.67	FOUR CORNERS COAL SUPPLY		
	5101423573	Not Assigned	B1GF	PWP000023189	8200008317	9/26/2024	\$3,395,064.29	PALO VERDE-NUCLEAR FUEL		
	5101430793	Not Assigned	B1GF	PWP000023431	8200003217	10/14/2024	\$3,591,848.12	FOUR CORNERS COAL SUPPLY		
	5101433920	Not Assigned	B1GF	PWP0000023543	8200008317	10/22/2024	\$5,427,558.51	FOUR CORNERS COAL SUPPLY		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$84,470,995.20</b>		
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$174,296,598.78</b>	

*This report includes payments for purchases of commodities and services handled through Accounts Payable.  
 It does not include debt payments, such as principal and interest on revenue bonds, or purchases of investments, which are handled through Treasury.*



**Board Audit Committee Report  
 Alphabetical Listing of Vendors  
 With Payments of \$1,000,000 or More  
 For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description	
ARIZONA STATE UNIVERSITY-1010347	5101403837	22910 - Innv & Develop DCC	B1GF	GR42500	8200037903	8/6/2024	\$1,238,516.00	FY25 ASU RESEARCH PROJECTS	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:								<b>\$1,238,516.00</b>
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$1,449,278.00</b>
AUTOMATIC DATA PROCESSING INC-1036517	1900014914	Not Assigned		ADP080424A		8/7/2024	\$2,508,408.42	DIRECT DEPOSIT IMPOUND CHARGE	
	1900014923	Not Assigned		661768900		8/20/2024	\$1,090,899.01	DIRECT DEPOSIT IMPOUND CHARGE	
	1900014932	Not Assigned		ADP081824A		8/21/2024	\$1,189,903.57	DIRECT DEPOSIT IMPOUND CHARGE	
	1900014953	Not Assigned		ADP090124A		9/4/2024	\$1,162,233.51	DIRECT DEPOSIT IMPOUND CHARGE	
	1900014978	Not Assigned		ADP09152024		9/18/2024	\$1,185,242.31	DIRECT DEPOSIT IMPOUND CHARGE	
	1900015046	Not Assigned		ADP092924		10/2/2024	\$1,202,239.15	DIRECT DEPOSIT IMPOUND CHARGE	
	1900015087	Not Assigned		ADP101324B		10/24/2024	\$1,172,154.71	DIRECT DEPOSIT IMPOUND CHARGE	
	1900015101	Not Assigned		ADP102724		10/30/2024	\$1,200,107.74	DIRECT DEPOSIT IMPOUND CHARGE	
	1900286969	Not Assigned		ADP080424B		8/7/2024	\$37,350,982.01	DISTRICT FEDERAL WITHHOLDING	
	1900287310	Not Assigned		656323600		8/9/2024	\$17,085,012.50	DISTRICT FEDERAL WITHHOLDING	
	1900287311	Not Assigned		742018000		8/23/2024	\$7,821,521.34	DIRECT DEPOSIT IMPOUND CHARGE	
	1900287314	Not Assigned		ADP081824B		8/21/2024	\$17,762,150.93	DISTRICT FEDERAL WITHHOLDING	
	1900289900	Not Assigned		ADP090124B		9/4/2024	\$17,511,048.95	DIRECT DEPOSIT IMPOUND CHARGE	
	1900289904	Not Assigned		751415200		9/6/2024	\$7,755,403.11	DIRECT DEPOSIT IMPOUND CHARGE	
	1900290415	Not Assigned		ADP091524B		9/18/2024	\$17,299,109.23	DIRECT DEPOSIT IMPOUND CHARGE	
	1900290418	Not Assigned		761720000		9/20/2024	\$7,671,289.80	DISTRICT FEDERAL WITHHOLDING	
	1900291064	Not Assigned		772669200		10/4/2024	\$7,715,241.72	DIRECT DEPOSIT IMPOUND CHARGE	
	1900291066	Not Assigned		ADP092924B		10/2/2024	\$17,686,545.73	DIRECT DEPOSIT IMPOUND CHARGE	
	1900292001	Not Assigned		789533700		10/18/2024	\$7,825,461.42	DIRECT DEPOSIT IMPOUND CHARGE	
	1900292507	Not Assigned		ADP101324		10/16/2024	\$17,946,049.80	DISTRICT FEDERAL WITHHOLDING	
1900293019	Not Assigned		ADP102724A		10/30/2024	\$18,688,431.62	DIRECT DEPOSIT IMPOUND CHARGE		
TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:								<b>\$210,829,436.58</b>	
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$395,381,726.91</b>	
BP ENERGY CO-1027644	5101404950	32856 - VGC ValFuel ZOR00	B1GF	21353603	7500024515	8/8/2024	\$1,097,400.00	NATURAL GAS PURCHASES	
	5101411040	32841 - S&T PPEng	B1GF	21354837	7500024610	8/22/2024	\$2,917,634.00	NATURAL GAS PURCHASES	
	5101422791	32841 - S&T PPEng	B1GF	21361464	7500024807	9/25/2024	\$2,601,129.65	NATURAL GAS PURCHASES	
	5101434209	32841 - S&T PPEng	B1GF	21371315	7500025044	10/23/2024	\$4,046,618.95	NATURAL GAS PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:								<b>\$10,662,782.60</b>
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$17,486,200.03</b>	
CHEVRON USA INC-1019657	5101411056	32841 - S&T PPEng	B1GF	1978243	7500024608	8/22/2024	\$1,081,804.27	NATURAL GAS PURCHASES	



**Board Audit Committee Report  
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 For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$1,081,804.27</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$2,177,233.39</b>
<b>CONOCOPHILLIPS COMPANY-1019661</b>	5101430792	32841 - S&T PPEng	B1GF	225101	7500025041	10/14/2024	\$1,059,939.60	NATURAL GAS PURCHASES
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$1,059,939.60</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$3,515,867.16</b>
<b>ELECTRIC POWER RESEARCH INSTITUTE-1002890</b>	5101431019	22910 - Innv & Develop DCC	B1GF	90052261	8200036199	10/15/2024	\$1,210,209.75	EPRI 2ND QTR DUES 2024
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$1,210,209.75</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$4,029,412.25</b>
<b>EL PASO ELECTRIC CO-1019666</b>	200006764	Not Assigned	B1GF	EPEM WSPP 07-24		8/14/2024	\$2,844,213.40	ENERGY PURCHASES
	200006869	Not Assigned	B1GF	EPEM WSPP 09-24		10/10/2024	\$2,753,490.00	ENERGY PURCHASES
	5101417555	32841 - S&T PPEng	B1GF	1673	7500024693	9/11/2024	\$2,851,008.00	ENERGY PURCHASES
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$8,448,711.40</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$13,062,094.40</b>
<b>EMPOWER TRUST COMPANY LLC-1026803</b>	1900286844	Not Assigned	B1GF	NONE080724		8/7/2024	\$3,897,117.47	ASSOC & DIST BI-WEEKLY EMP 401K CONTRIBUTION
	1900287194	Not Assigned	B1GF	NONE081824		8/21/2024	\$3,899,158.30	ASSOC & DIST BI-WEEKLY EMP 401K CONTRIBUTION
	1900287661	Not Assigned	B1GF	NONE090124		9/5/2024	\$3,915,714.27	ASSOC & DIST BI-WEEKLY EMP 401K CONTRIBUTION
	1900290186	Not Assigned	B1GF	NONE09152024		9/18/2024	\$3,871,037.65	ASSOC & DIST BI-WEEKLY EMP 401K CONTRIBUTION
	1900290997	Not Assigned	B1GF	NONE092924		10/4/2024	\$3,896,213.59	ASSOC & DIST BI-WEEKLY EMP 401K CONTRIBUTION
	1900291976	Not Assigned	B1GF	NONE101324		10/17/2024	\$3,841,870.88	ASSOC & DIST BI-WEEKLY EMP 401K CONTRIBUTION
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$23,321,112.16</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$52,519,630.33</b>
<b>ENERGY INSURANCE MUTUAL LTD-1003618</b>	1900292082	Not Assigned	B1GF	40028		10/21/2024	\$4,322,500.00	ENERGY INSURANCE
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$4,322,500.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$4,678,922.00</b>
<b>EOG RESOURCES INC-1031085</b>	5101408513	32841 - S&T PPEng	B1GF	154972	7500024601	8/16/2024	\$1,412,038.89	NATURAL GAS PURCHASES
	5101418432	32841 - S&T PPEng	B1GF	155270	7500024814	9/12/2024	\$1,257,360.00	NATURAL GAS PURCHASES
	5101430626	32841 - S&T PPEng	B1GF	155563	7500025037	10/14/2024	\$1,036,350.00	NATURAL GAS PURCHASES
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$3,705,748.89</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$5,625,142.78</b>
<b>EXPRESS SCRIPTS INC-1022257</b>	1900286721	Not Assigned	B1GF	49905391C		8/6/2024	\$1,788,810.51	EMPLOYEE PRESCRIPTION CLAIM
	1900287162	Not Assigned	B1GF	49992641C		8/20/2024	\$1,687,449.38	EMPLOYEE PRESCRIPTION CLAIM
	1900287588	Not Assigned	B1GF	50078941C		9/3/2024	\$1,804,216.88	EMPLOYEE PRESCRIPTION CLAIM
	1900290118	Not Assigned	B1GF	50168551C		9/16/2024	\$1,744,602.13	EMPLOYEE PRESCRIPTION CLAIM
	1900290680	Not Assigned	B1GF	50258091C		9/30/2024	\$1,965,329.15	EMPLOYEE PRESCRIPTION CLAIM
	1900291527	Not Assigned	B1GF	50352721C		10/14/2024	\$1,660,783.31	EMPLOYEE PRESCRIPTION CLAIM
	1900292573	Not Assigned	B1GF	50451041C		10/28/2024	\$1,888,952.03	EMPLOYEE PRESCRIPTION CLAIM
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$12,540,143.39</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$25,188,039.68</b>
<b>HD HYUNDAI ELECTRIC AMERICA CORPORA-1039416</b>	5101428591	22790 - Resrce Mgmt DCC	B1GF	8500006613	4500320103	10/8/2024	\$1,506,600.00	34.5-525KV 220 MVA TRANSFORMER
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$1,506,600.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$23,594,979.00</b>
<b>HILCORP SAN JUAN LP-1033425</b>	5101407274	32841 - S&T PPEng	B1GF	2024080844065972	7500024599	8/14/2024	\$11,487,829.81	NATURAL GAS PURCHASES



**Board Audit Committee Report  
 Alphabetical Listing of Vendors  
 With Payments of \$1,000,000 or More  
 For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description	
<b>J ARON &amp; COMPANY-1019683</b>	5101419465	32841 - S&T PPEng	B1GF	2024091032437624	7500024816	9/16/2024	\$10,027,992.62	NATURAL GAS PURCHASES	
	5101432562	32841 - S&T PPEng	B1GF	2024100942204.24	7500025033	10/17/2024	\$3,663,175.55	NATURAL GAS PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$25,178,997.98</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$34,822,621.59</b>
<b>JPMORGAN CHASE BANK NA-1032002</b>	5101404946	32856 - VGC ValFuel ZOR00	B1GF	1095970860	7500024516	8/8/2024	\$1,330,210.00	NATURAL GAS PURCHASES	
	5101415385	32856 - VGC ValFuel ZOR00	B1GF	1096054370	7500024720	8/31/2024	\$2,724,300.00	NATURAL GAS PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$4,054,510.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$13,130,121.40</b>
<b>KINDER MORGAN OPERATING LP A-1019667</b>	200006745	Not Assigned	B1GF	JPMC ISDA 08-24		8/8/2024	\$1,148,240.00	FINANCIAL HEDGE	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$1,148,240.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$6,326,060.00</b>
	5101410149	Not Assigned	B1GF	81670724EPN00	7500024630	8/21/2024	\$4,132,335.94	NATURAL GAS PURCHASES	
<b>LANDIS &amp; GYR TECHNOLOGY INC-1022186</b>	5101422025	Not Assigned	B1GF	81670824EPN00	7500024866	9/23/2024	\$4,104,706.75	NATURAL GAS PURCHASES	
	5101432563	Not Assigned	B1GF	81670924EPN00	7500025071	10/17/2024	\$4,114,667.11	NATURAL GAS PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$12,351,709.80</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$24,502,109.05</b>
<b>MACQUARIE ENERGY NORTH AMERICA TRDN-1019688</b>	5101424311	22300 - Customer Svcs DCC	B1GF	90400118	4500293701	9/27/2024	\$2,152,137.60	AXEI METERS	
	5101424409	22300 - Customer Svcs DCC	B1GF	90400117	4500293701	9/28/2024	\$2,152,137.60	AXEI METERS	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$4,304,275.20</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$11,434,224.21</b>
<b>MCGRUFF SEIBELS &amp; WILLIAMS INC-1008497</b>	5101404945	32856 - VGC ValFuel ZOR00	B1GF	GAS100194700	7500024518	8/8/2024	\$1,196,370.00	NATURAL GAS PURCHASES	
	5101415400	32856 - VGC ValFuel ZOR00	B1GF	GAS100195640	7500024722	8/31/2024	\$2,175,300.00	NATURAL GAS PURCHASES	
	5101427960	32856 - VGC ValFuel ZOR00	B1GF	GAS100196562	7500024913	10/7/2024	\$4,362,840.00	NATURAL GAS PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$7,734,510.00</b>	
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$13,770,987.63</b>	
<b>MERRILL LYNCH COMMODITIES INC-1020513</b>	1900292497	Not Assigned	B1GF	5377537		10/24/2024	\$2,941,164.91	ELECTRIC & GAS INSURANCE	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$2,941,164.91</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$4,453,683.71</b>
	1900286651	Not Assigned	B1ESR	ERM080224			8/2/2024	\$2,200,000.00	MARGIN REQUIREMENT
1900286712	Not Assigned	B1ESR	ERM080524			8/5/2024	\$1,700,000.00	MARGIN REQUIREMENT	
1900286821	Not Assigned	B1ESR	ERM080724			8/7/2024	\$3,400,000.00	MARGIN REQUIREMENT	
1900287079	Not Assigned	B1ESR	ERM081524			8/15/2024	\$3,700,000.00	MARGIN REQUIREMENT	
1900287154	Not Assigned	B1ESR	ERM081924			8/19/2024	\$4,000,000.00	MARGIN REQUIREMENT	
1900287169	Not Assigned	B1ESR	ERM082024			8/20/2024	\$3,700,000.00	MARGIN REQUIREMENT	
1900287329	Not Assigned	B1ESR	ERM082624			8/26/2024	\$1,500,000.00	MARGIN REQUIREMENT	
1900287371	Not Assigned	B1ESR	ERM082724			8/27/2024	\$1,400,000.00	MARGIN REQUIREMENT	



**Board Audit Committee Report**  
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	1900287411	Not Assigned	B1ESR	ERM082824		8/28/2024	\$1,100,000.00	MARGIN REQUIREMENT	
	1900287488	Not Assigned	B1ESR	ERM083024		8/30/2024	\$3,200,000.00	MARGIN REQUIREMENT	
	1900287587	Not Assigned	B1ESR	ERM090324		9/3/2024	\$5,700,000.00	MARGIN REQUIREMENT	
	1900287606	Not Assigned	B1ESR	ERM090424		9/4/2024	\$3,700,000.00	MARGIN REQUIREMENT	
	1900289945	Not Assigned	B1ESR	ERM091124		9/11/2024	\$1,700,000.00	MARGIN REQUIREMENT	
	1900290427	Not Assigned	B1ESR	ERM092324		9/23/2024	\$1,200,000.00	MARGIN REQUIREMENT	
	1900291498	Not Assigned	B1ESR	ERM101124		10/11/2024	\$4,200,000.00	MARGIN REQUIREMENT	
	1900291543	Not Assigned	B1ESR	ERM101524		10/15/2024	\$1,900,000.00	MARGIN REQUIREMENT	
	1900291901	Not Assigned	B1ESR	ERM101624		10/16/2024	\$9,800,000.00	MARGIN REQUIREMENT	
	1900292004	Not Assigned	B1ESR	ERM101824		10/18/2024	\$1,900,000.00	MARGIN REQUIREMENT	
	1900292145	Not Assigned	B1ESR	ERM102224		10/22/2024	\$6,300,000.00	MARGIN REQUIREMENT	
	1900292455	Not Assigned	B1ESR	ERM102324		10/23/2024	\$5,800,000.00	MARGIN REQUIREMENT	
	1900292876	Not Assigned	B1ESR	ERM103024		10/30/2024	\$6,500,000.00	MARGIN REQUIREMENT	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$74,600,000.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$84,854,000.00</b>
<b>MORGAN STANLEY CAPITAL GROUP INC-1019692</b>	1900286599	Not Assigned	B1ESR	ERM080124		8/1/2024	\$1,250,000.00	MARGIN REQUIREMENT	
	1900286652	Not Assigned	B1ESR	ERM080224		8/2/2024	\$5,300,000.00	MARGIN REQUIREMENT	
	1900286711	Not Assigned	B1ESR	ERM080524		8/5/2024	\$3,900,000.00	MARGIN REQUIREMENT	
	1900286791	Not Assigned	B1ESR	ERM080624		8/6/2024	\$1,500,000.00	MARGIN REQUIREMENT	
	1900286822	Not Assigned	B1ESR	ERM080724		8/7/2024	\$3,100,000.00	MARGIN REQUIREMENT	
	1900287081	Not Assigned	B1ESR	ERM081524		8/15/2024	\$4,800,000.00	MARGIN REQUIREMENT	
	1900287155	Not Assigned	B1ESR	ERM081924		8/19/2024	\$1,250,000.00	MARGIN REQUIREMENT	
	1900287168	Not Assigned	B1ESR	ERM082024		8/20/2024	\$3,150,000.00	MARGIN REQUIREMENT	
	1900287328	Not Assigned	B1ESR	ERM082624		8/26/2024	\$2,100,000.00	MARGIN REQUIREMENT	
	1900287410	Not Assigned	B1ESR	ERM082824		8/28/2024	\$1,450,000.00	MARGIN REQUIREMENT	
	1900287458	Not Assigned	B1ESR	ERM082924		8/29/2024	\$1,800,000.00	MARGIN REQUIREMENT	
	1900287487	Not Assigned	B1ESR	ERM083024		8/30/2024	\$1,250,000.00	MARGIN REQUIREMENT	
	1900287586	Not Assigned	B1ESR	ERM090324		9/3/2024	\$1,700,000.00	MARGIN REQUIREMENT	



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	1900287605	Not Assigned	B1ESR	ERM090424		9/4/2024	\$1,250,000.00	MARGIN REQUIREMENT		
	1900288585	Not Assigned	B1ESR	ERM091024		9/10/2024	\$2,250,000.00	MARGIN REQUIREMENT		
	1900290139	Not Assigned	B1ESR	ERM091724		9/17/2024	\$1,900,000.00	MARGIN REQUIREMENT		
	5101404941	32856 - VGC ValFuel ZOR00	B1GF	2346966	7500024520	8/8/2024	\$12,119,140.00	MARGIN REQUIREMENT		
	5101415390	32856 - VGC ValFuel ZOR00	B1GF	23546791	7500024724	8/31/2024	\$20,109,000.00	MARGIN REQUIREMENT		
	5101426156	32856 - VGC ValFuel ZOR00	B1GF	23616411	7500024915	10/2/2024	\$9,385,930.00	MARGIN REQUIREMENT		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$79,564,070.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$171,282,210.00</b>
<b>POWER CONTRACTING LLC-1041379</b>	5101411211	23940 - Power Delivery DCC	B1GF	1920084114	8200025230	8/23/2024	\$2,294,976.06	PHASE 1: T3333232 NON-TAXABLE		
	5101416402	23940 - Power Delivery DCC	B1GF	11722	8200033984	8/31/2024	\$1,320,746.92	MERLE SUB CONSTR SERVICES TAXABLE		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$3,615,722.98</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$14,534,614.70</b>
<b>POWER SYSTEMS MFG LLC-1006566</b>	5101406826	Not Assigned	B1GF	2431000756	4500318405	8/13/2024	\$2,705,683.50	FLAMESHEET COMBUSTION KIT		
	5101408004	Not Assigned	B1GF	2341000658	4500299023	8/15/2024	\$11,991,000.00	TRANSITION ASSEMBLY PIECE		
	5101412330	Not Assigned	B1GF	2431000757	4500318402	8/27/2024	\$8,576,685.00	FLAMESHEET COMBUSTION KIT		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$23,273,368.50</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$33,774,601.31</b>
<b>PROENERGY SERVICES LLC-1020360</b>	5101404271	23320 - Power Generation DCC	B1GF	170998	8200035406	7/31/2024	\$8,636,640.28	COOLIDGE EXPANSION PROJECT		
	5101408267	23320 - Power Generation DCC	B1GF	171062	8200035406	8/15/2024	\$9,957,431.25	COOLIDGE EXPANSION PROJECT		
	5101408292	23320 - Power Generation DCC	B1GF	171150	8200035406	8/15/2024	\$8,636,640.28	COOLIDGE EXPANSION PROJECT		
	5101412029	23320 - Power Generation DCC	B1GF	171198	8200035406	8/27/2024	\$3,679,459.20	COOLIDGE EXPANSION PROJECT		
	5101417652	23320 - Power Generation DCC	B1GF	171328	8200035406	9/11/2024	\$39,829,725.00	COOLIDGE EXPANSION PROJECT		
	5101417660	23320 - Power Generation DCC	B1GF	171264	8200035406	9/11/2024	\$8,636,640.28	COOLIDGE EXPANSION PROJECT		
	5101428735	23320 - Power Generation DCC	B1GF	171382	8200035406	10/9/2024	\$6,277,972.05	COOLIDGE EXPANSION PROJECT		
	5101431417	23320 - Power Generation DCC	B1GF	171416	8200035406	10/16/2024	\$8,636,640.28	COOLIDGE EXPANSION PROJECT		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$94,291,148.62</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$156,140,212.95</b>
<b>PUBLIC SERVICE CO OF COLORADO-1017733</b>	1900287167	Not Assigned	BIMP	HOA0724SRP		8/20/2024	\$1,054,292.57	HAYDEN O&M		
	5101428817	Not Assigned	B1GF	HOA09242	8200008320	10/9/2024	\$1,049,011.90	HAYDEN O&M		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$2,103,304.47</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$9,536,959.83</b>
<b>QUANTA INFRASTRUCTURE SOLUTIONS GRP-1042017</b>	5101413518	23320 - Power Generation DCC	B1GF	82000336318	8200033631	8/30/2024	\$5,703,262.01	CEP PD NON-TAXABLE LINE		
	5101416403	23940 - Power Delivery DCC	B1GF	820002749619	8200027496	8/31/2024	\$1,541,808.54	EPC BROWNING SUBSTATION - TRANSFORMER		
	5101424465	23320 - Power Generation DCC	B1GF	82000336319	8200033631	9/28/2024	\$5,527,847.48	CEP PD NON-TAXABLE LINE		
	5101432887	23320 - Power Generation DCC	B1GF	820003363110	8200033631	10/18/2024	\$1,360,660.00	CEP PD NON-TAXABLE LINE		
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$14,133,578.03</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									<b>\$21,947,932.85</b>



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<b>R-2 CONTRACTORS INC-1045733</b>	5101425862	23940 - Power Delivery DCC	B1GF	3077	8200036567	9/30/2024	\$1,000,235.67	ORME PHYSICAL SECURITY IMPROVEMENTS	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$1,000,235.67</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$1,467,469.04</b>
<b>ROYAL SMIT TRANSFORMERS BV-1028915</b>	5101412275	Not Assigned	B1GF	385003353	4500301049	8/27/2024	\$2,025,575.00	POWER TRANSFORMER	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$2,025,575.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$2,025,575.00</b>
<b>RTS INVESTOR CORP-1035259</b>	1900287585	Not Assigned	B1ESR	ERM090324		9/3/2024	\$2,452,553.81	MARGIN REQUIREMENT	
	1900290698	Not Assigned	B1ESR	ERM100124		10/1/2024	\$1,905,197.75	MARGIN REQUIREMENT	
	1900290851	Not Assigned	B1ESR	ERM100224		10/2/2024	\$1,285,579.66	MARGIN REQUIREMENT	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$5,643,331.22</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$28,861,612.18</b>
<b>SABRE INDUSTRIES INC-1031182</b>	5101401133	23940 - Power Delivery DCC	B1GF	727168	8200030157	7/30/2024	\$2,388,061.00	230KV STEEL POLES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$2,388,061.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$4,443,822.00</b>
<b>SALT RIVER PROJECT AGRICULTURAL-1019737</b>	1900287010	Not Assigned	NAV	6000119612		8/13/2024	\$2,117,672.04	NGS IPC REIMB 04-24	
	1900287013	Not Assigned	MP	6000119615		8/13/2024	\$1,366,676.01	MEAD-PHX IPC REIMB 04-24	
	1900287014	Not Assigned	SEV	6000119616		8/13/2024	\$11,249,940.69	SEV IPC REIMB 04-24	
	1900287226	Not Assigned	B1ESR	GF3000542.15		8/22/2024	\$3,000,542.15	ESR TO GF TRANSFER. MISPOSTED PAYMENT	
	1900291103	Not Assigned	B1CF	GF391376508.43		10/9/2024	\$391,376,508.43	DOI AND CAPEX XFER PER 09/2024 SRP BOND SALE	
	1900291104	Not Assigned	B1CF	GF81513851.42		10/9/2024	\$81,513,851.42	DOI AND CAPEX XFER PER 09/2024 SRP BOND SALE	
	1900292146	Not Assigned	B1CF	GF78996855.09		10/22/2024	\$78,996,855.09	REIMBURSEMENT FOR CAP EX 9/24	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$569,622,045.83</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$601,036,780.87</b>
<b>SALT RIVER PROJECT AGRICULTURAL-1019738</b>	1900287082	Not Assigned	B1GF	ESR1590390.86		8/15/2024	\$1,590,390.86	GF MONEY MARKET FUND INTEREST INCOME JULY 2024	
	1900289956	Not Assigned	B1GF	ERS2005077.51		9/11/2024	\$2,005,077.51	GF MONEY MARKET FUND INTEREST INCOME AUGUST 2024	
	1900290614	Not Assigned	B1GF	ESR3730661.55		9/26/2024	\$3,730,661.55	ESR PMTS DEPOSITED TO GF IN ERROR	
	1900291533	Not Assigned	B1GF	ESR2396967.22		10/14/2024	\$2,396,967.22	GF MONEY MARKET FUND INTEREST INCOME SEPT 2024	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$9,723,097.14</b>	
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$34,888,612.99</b>	
<b>SALT RIVER PROJECT AGRICULTURAL-1019740</b>	1900291069	Not Assigned	B1GFF	NONE100224		10/8/2024	\$7,000,000.00	NET ENERGY PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$7,000,000.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$7,000,000.00</b>
<b>SALT RIVER PROJECT AGRICULTURAL-1019743</b>	1900287316	Not Assigned	B1GF	6000119932		8/23/2024	\$5,188,800.00	SRP Q76 ANPP HVS PHASE III MITIGATION FUNDING	
	1900290702	Not Assigned	B1GF	6000120479		9/30/2024	\$2,138,363.36	ANPP PHASE III MITIGATION JOJOBA-PINAL WEST 2	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$7,327,163.36</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$8,508,688.82</b>
<b>SALT RIVER PROJECT AGRICULTURAL-1019751</b>	1900286823	Not Assigned	B1GF	AGF3600000.003		8/7/2024	\$3,600,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900287196	Not Assigned	B1GF	AGF1400000.003		8/21/2024	\$1,400,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900287624	Not Assigned	B1GF	AGF1300000.0014		9/4/2024	\$1,300,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900290853	Not Assigned	B1GF	AGF1600000.002		10/2/2024	\$1,600,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900291900	Not Assigned	B1GF	AGF1600000.003		10/16/2024	\$1,600,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900292882	Not Assigned	B1GF	AGF1500000.005		10/30/2024	\$1,500,000.00	ASSOC PAYROLL AND PAYROLL TAX	



**Board Audit Committee Report  
 Alphabetical Listing of Vendors  
 With Payments of \$1,000,000 or More  
 For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$11,000,000.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$21,852,236.97</b>
<b>SALT VERDE FINANCIAL CORPORATION-1019711</b>	5101409938	32841 - S&T PPEng	B1GF	JULY2024SRP1	7500024590	8/20/2024	\$3,244,150.00	NET ENERGY PURCHASES
	5101420090	32841 - S&T PPEng	B1GF	AUG2024SRP	7500024823	9/17/2024	\$2,614,850.00	NET ENERGY PURCHASES
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$5,859,000.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$8,579,000.00</b>
<b>SIEMENS ENERGY INC-1010326</b>	5101406825	Not Assigned	B1GF	96160286	4500316210	8/13/2024	\$1,164,841.76	COMPRESSOR BLADE
	5101433140	Not Assigned	B1GF	90229698	4500263468	10/18/2024	\$1,154,478.36	POWER TRANSFORMER
	5101433560	Not Assigned	B1GF	90229699	4500263468	10/21/2024	\$5,934,600.00	POWER TRANSFORMER
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$8,253,920.12</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$11,414,362.33</b>
<b>SOUTHEAST ENERGY ATHRTY COOPRTV DIS-1041213</b>	5101407995	32841 - S&T PPEng	B1GF	SEAA202407	7500024594	8/15/2024	\$2,529,600.00	NET ENERGY PURCHASES
	5101407998	Not Assigned	B1GF	SEA420240702	7500024624	8/15/2024	\$1,283,400.00	NET ENERGY PURCHASES
	5101419417	Not Assigned	B1GF	SEA420240802	7500024833	9/16/2024	\$1,103,600.00	NET ENERGY PURCHASES
	5101419419	32841 - S&T PPEng	B1GF	SEAA202408	7500024821	9/16/2024	\$2,170,000.00	NET ENERGY PURCHASES
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$7,086,600.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$11,664,500.00</b>
<b>STATE OF ARIZONA-1008355</b>	1900287215	Not Assigned		AZ072024		8/22/2024	\$42,953,948.28	SALES & USE TAXES FOR STATE
	1900290616	Not Assigned		AZ082024		9/24/2024	\$43,698,948.34	AZTPT STATE TAX RETURN
	1900292491	Not Assigned		AZ092024		10/24/2024	\$38,310,339.18	AZTPT STATE TAX RETURN
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$124,963,235.80</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$196,959,372.39</b>
<b>TJ COMMUNICATIONS INC-1008828</b>	5101426732	20440 - IT Svcs DCC	B1GF	INV129062	8200035833	9/30/2024	\$1,497,817.00	AVTEC SOFTWARE LICENSE
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$1,497,817.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$3,712,334.73</b>
<b>TRANSWESTERN PIPELINE COMPANY LLC-1019724</b>	5101405170	Not Assigned	B1GF	3913553914513913	7500024582	8/8/2024	\$5,625,376.31	NATURAL GAS PURCHASES
	5101417498	Not Assigned	B1GF	3915713916783916	7500024801	9/11/2024	\$5,626,079.51	NATURAL GAS PURCHASES
	5101429982	Not Assigned	B1GF	3917633918633918	7500025046	10/11/2024	\$5,431,219.26	NATURAL GAS PURCHASES
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$16,682,675.08</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$35,087,729.72</b>
<b>TRAPPER MINING INC-1013188</b>	5101405997	Not Assigned	B1GF	JULY2024	8200002237	8/12/2024	\$1,857,553.42	TRAPPER LTCSA COAL FOR CRAIG
	5101416995	Not Assigned	B1GF	AUGUST2024	8200002237	9/10/2024	\$2,902,773.89	TRAPPER LTCSA COAL FOR CRAIG
	5101431909	Not Assigned	B1GF	SEPTEMBER2024	8200002237	10/16/2024	\$3,009,195.47	TRAPPER LTCSA COAL FOR CRAIG
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$7,769,522.78</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$15,321,951.53</b>
<b>TRIDENT PARENT HOLDINGS LLC-1045219</b>	5101405904	32842 - S&T PPDmd	B1GF	5000495283	7500024530	8/12/2024	\$14,480,193.50	ENERGY PURCHASES
	5101415954	32842 - S&T PPDmd	B1GF	5000498866	7500024741	9/6/2024	\$14,406,125.00	ENERGY PURCHASES
	5101426149	32842 - S&T PPDmd	B1GF	5000502104	7500024916	10/2/2024	\$14,416,020.90	ENERGY PURCHASES
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:						<b>\$43,302,339.40</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							<b>\$79,553,206.30</b>
<b>TRI-STATE GENERATION &amp; TRAN ASSN IN-1017739</b>	1900286604	Not Assigned	B1GF	4472		8/1/2024	\$1,666,626.24	CRAIG CAPITAL/O&M





**Board Audit Committee Report**  
**Alphabetical Listing of Vendors**  
**With Payments of \$1,000,000 or More**  
**For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description	
	1900289903	Not Assigned	B1GF	40004		9/10/2024	\$1,274,140.05	CRAIG CAPITAL/O&M	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$2,940,766.29</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$7,964,969.99</b>
<b>TRI-STATE GENERATION &amp; TRAN ASSN IN-1019726</b>	5101406469	32842 - S&T PPDmd	B1GF	18000	7500024513	8/13/2024	\$2,291,442.02	ENERGY PURCHASE COAL	
	5101417459	32842 - S&T PPDmd	B1GF	68001	7500024707	9/11/2024	\$2,292,064.03	ENERGY PURCHASE COAL	
	5101430428	32842 - S&T PPDmd	B1GF	116003	7500024907	10/14/2024	\$2,294,975.95	ENERGY PURCHASE COAL	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$6,878,482.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$18,696,165.15</b>
<b>TUCSON ELECTRIC POWER COMPANY-1020687</b>	1900287412	Not Assigned	B1GF	386		8/30/2024	\$4,299,492.45	SGS4 CAPITAL	
	1900290570	Not Assigned	B1GF	389		9/25/2024	\$4,097,307.71	SGS4 CAPITAL	
	1900292499	Not Assigned	B1GF	390		10/24/2024	\$1,858,861.53	SGS4 CAPITAL	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$10,255,661.69</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$18,816,699.58</b>
<b>TWIN EAGLE RESOURCE MANAGEMENT LLC-1019729</b>	5101410294	32841 - S&T PPEng	B1GF	1288121REVISION	7500024587	8/20/2024	\$8,901,209.21	NET ENERGY PURCHASES	
	5101419422	32841 - S&T PPEng	B1GF	129437	7500024825	9/16/2024	\$5,823,060.55	NET ENERGY PURCHASES	
	5101431220	32841 - S&T PPEng	B1GF	130271	7500025025	10/15/2024	\$3,698,752.99	NET ENERGY PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$18,423,022.75</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$22,407,965.65</b>
<b>UNITED ENERGY TRADING LLC-1035088</b>	5101407310	32841 - S&T PPEng	B1GF	64413	7500024586	8/14/2024	\$1,113,922.73	NET ENERGY PURCHASES	
	5101418467	32841 - S&T PPEng	B1GF	64733	7500024826	9/12/2024	\$1,039,673.07	NET ENERGY PURCHASES	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$2,153,595.80</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$3,488,126.37</b>
<b>US BANK NATIONAL ASSOCIATION-1020388</b>	1900287156	Not Assigned	B1GF	5945555810060824		8/19/2024	\$1,642,302.02	CORPORATE CARD ACCOUNT PAYMENT	
	1900290280	Not Assigned	B1GF	5945555810060924		9/18/2024	\$1,648,183.97	CORPORATE CARD ACCOUNT PAYMENT	
	1900291983	Not Assigned	B1GF	5945555810061024		10/17/2024	\$1,666,550.58	CORPORATE CARD ACCOUNT PAYMENT	
	TOTAL PAYMENTS OVER \$1,000,000 FOR THE CURRENT QUARTER:							<b>\$4,957,036.57</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								<b>\$9,955,841.20</b>
	<b>GRAND TOTAL FOR CURRENT QUARTER:</b>							<b>\$1,676,574,451.17</b>	





Board Audit Committee Report  
 Partial Alphabetical Listing of Vendors Randomly  
 Selected From Payments Less than \$1,000,000  
 For FY25 Quarter ended October 31, 2024

Vendor Name-Number	Document	Org Roll-up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description	
<b>AIS HOLDING COMPANY LLC-1043852</b>	5101393802	Not Assigned	B1GF	92530008337	4500294389	8/9/2024	\$528,500.00	CIRCUIT BREAKER	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$528,500.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$7,595,841.45</b>
<b>ANIXTER INC-1008353</b>	5101403134	Not Assigned	BIMP	6086768-03	4500314335	8/12/2024	\$165.98	MISCELLANEOUS SUPPLIES	
	5101404808	Not Assigned	BIMP	6083480-00	4500314094	8/16/2024	\$6,995.00	MISCELLANEOUS SUPPLIES	
	5101414445	Not Assigned	BIMP	6153309-00	4500319253	9/9/2024	\$683.48	MISCELLANEOUS SUPPLIES	
	5101420622	Not Assigned	BIMP	6164542-01	4500320019	9/27/2024	\$371.85	MISCELLANEOUS SUPPLIES	
	5101432696	Not Assigned	BIMP	6174668-01	4500320753	10/25/2024	\$2,073.42	MISCELLANEOUS SUPPLIES	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$10,289.73</b>	
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$10,647,746.75</b>	
<b>ARCH COAL SALES COMPANY INC-1006825</b>	5101429671	Not Assigned	BIMP	1226054	8200025316	10/11/2024	\$516,212.75	FUEL COAL-CGS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$516,212.75</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$8,638,739.45</b>
<b>ARIZONA PUBLIC SERVICE CO-1014590</b>	1900286967	Not Assigned	BIMP	PWP000022796		8/14/2024	\$798,004.97	PALO VERDE-O&M & CAPITAL	
	1900287333	Not Assigned	BIMP	PWP000022965		8/28/2024	\$775,269.07	PALO VERDE-O&M & CAPITAL	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$1,573,274.04</b>	
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$174,296,598.78</b>	
<b>BNSF RAILWAY COMPANY-1014169</b>	5101408166	Not Assigned	BIMP	267618155	8200008315	8/23/2024	\$612,320.93	BNSF SGS COAL FREIGHT CHARGES	
	5101411181	Not Assigned	BIMP	267655753	8200016843	8/26/2024	\$576,028.37	FREIGHT FOR CRD TRAINS	
	5101411380	Not Assigned	BIMP	267417697	8200016843	9/4/2024	\$585,560.60	FREIGHT FOR CRD TRAINS	
	5101415821	Not Assigned	BIMP	268001492	8200008315	9/12/2024	\$612,037.70	BNSF SGS COAL FREIGHT CHARGES	
	5101426923	Not Assigned	BIMP	268467345	8200008315	10/8/2024	\$613,761.10	BNSF SGS COAL FREIGHT CHARGES	
	5101430888	Not Assigned	BIMP	268654479	8200016843	10/16/2024	\$575,134.36	FREIGHT FOR CRD TRAINS	
	5101431554	Not Assigned	BIMP	268669664	8200016843	10/17/2024	\$588,530.39	FREIGHT FOR CRD TRAINS	
	5101433921	Not Assigned	BIMP	268942241	8200016843	10/31/2024	\$639,006.71	FREIGHT FOR CRD TRAINS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$4,802,380.16</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$47,554,631.44</b>

*This report includes payments for purchases of commodities and services handled through Accounts Payable.  
 It does not include debt payments, such as principal and interest on revenue bonds, or purchases of investments, which are handled through Treasury.*



**Board Audit Committee Report**  
**Partial Alphabetical Listing of Vendors Randomly**  
**Selected From Payments Less than \$1,000,000**  
**For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll-up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description	
<b>BRIGHTVIEW LANDSCAPE SERVICES INC-1027995</b>	5101417677	93130 - SW Valley Trans	BIMP	9014590	8200017284	10/2/2024	\$2,755.40	LANDSCAPE SERVICES	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$2,755.40</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$26,461.96</b>
<b>CAJUN DRY COOLING LLC-1036945</b>	5101405701	92400 - Gila River GS DCC	BIMP	2024022	8200036042	8/15/2024	\$222,314.93	STRUCTURE REBUILD	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$222,314.93</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$1,876,934.02</b>
<b>CALIFORNIA INDEPENDENT SYSTEM OPR C-1019653</b>	200006828	Not Assigned	BIMP	CISO SRPE 09-24		9/23/2024	\$691,923.40	NET ENERGY PURCHASES	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$691,923.40</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$4,374,475.64</b>
<b>CEMEX INC-1010341</b>	5101400408	20780 - Log & Mat Mgmt DCC	BIMP	9450443684	8200012679	8/20/2024	\$359.34	CONCRETE/SLURRY	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$359.34</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$1,666,108.34</b>
<b>CLOUDFIRE INC-1045240</b>	5101421352	32560 - TLAM - Trans Maint	BIMP	1155	8200035662	10/9/2024	\$30,000.00	FIRE MODELING	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$30,000.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$102,500.00</b>
<b>COPPERLEAF TECHNOLOGIES INC-1024234</b>	5101421555	20570 - Assets & WM Sys DC	BIMP	SRPSMAHST202425	8200038245	9/26/2024	\$540,499.62	SUPPORT & MAINTENANCE	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$540,499.62</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$540,499.62</b>
<b>COURTESY CHEVROLET-1004355</b>	5101407774	20810 - Transport Svc DCC	BIMP	2415019	8200035448	9/6/2024	\$51.54	AUTO PARTS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$51.54</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$2,959,607.93</b>
<b>DAC CONSULTING SERVICES LLC-1042726</b>	5101400491	33422 - StewartMt HydMnt	BIMP	SMD15	8200029625	8/23/2024	\$5,600.00	CONSULTING SERVICE	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$5,600.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$153,605.84</b>
<b>ELLIOTT AUTO SUPPLY COMPANY INC-1002258</b>	5101425674	Not Assigned	BIMP	84809210	4500321586	10/30/2024	\$258.05	MISCELLANEOUS VEHICLE PARTS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$258.05</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$88,119.17</b>
<b>EMPIRE SOUTHWEST LLC-1006556</b>	5101425698	33100 - CGS Coal Ops	BIMP	EMPS6503393	8200026779	10/16/2024	\$85.25	MISCELLANEOUS PARTS-CGS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$85.25</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$2,480,410.11</b>
<b>EYESITE SURVEILLANCE INC-1006635</b>	5101419732	21090 - Security Svcs DCC	BIMP	4805470003	8200021251	10/4/2024	\$2,788.98	MOBILE SURVEILLANCE TOWERS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$2,788.98</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$52,990.62</b>
<b>FEDERAL EXPRESS CORPORATION-1016811</b>	5101414016	20755 - Purchasing Svc DCC	BIMP	855714578	8200025188	9/4/2024	\$98.50	FREIGHT CHARGES	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$98.50</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$318,086.51</b>
<b>FEDEX FREIGHT INC-1007239</b>	5101421464	20755 - Purchasing Svc DCC	BIMP	9009884354	8200028864	9/23/2024	\$282.82	FREIGHT SERVICES	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$282.82</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$464,748.97</b>
<b>FLEETPRIDE INC-1008558</b>	5101402114	Not Assigned	BIMP	118497651	4500316841	8/30/2024	\$574.17	AUTO PARTS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:						<b>\$574.17</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$51,303.86</b>



**Board Audit Committee Report**  
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**For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll-up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description		
<b>GENERAL ELECTRIC COMPANY-1026797</b>	5101421459	Not Assigned	BIMP	554746	4500312188	9/23/2024	\$19,353.60	SWITCH,ETHERNET ELECTRONIC		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$19,353.60</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$759,288.76</b>
<b>JOHNSON STEWART MATERIALS LLC-1012736</b>	5101430202	20780 - Log & Mat Mgmt DCC	BIMP	927826	8200019019	10/18/2024	\$195.00	LANDFILL SERVICES		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$195.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$38,575.00</b>
<b>LA - INDISCRETA FM-1043991</b>	1900285800	Not Assigned	BIMP	6132024		8/26/2024	\$11,000.00	CATERING -SRP EVENT		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$11,000.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$0.00</b>
<b>LEGEND TECHNICAL SERVICES OF ARIZON-1017285</b>	5101409070	22970 - Env.Lab&FieldSvc DC	BIMP	2412650	8200031611	9/13/2024	\$88.00	TECHNICAL SERVICES		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$88.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$14,369.00</b>
<b>MORGAN STANLEY CAPITAL GROUP INC-1019692</b>	1900289944	Not Assigned	B1ESR	ERM091124		9/11/2024	\$900,000.00	MARGIN REQUIREMENT		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$900,000.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$171,282,210.00</b>
<b>NORIA CORP-1006260</b>	5101413628	33102 - CGS Coal Maint	BIMP	54369	4500319125	9/27/2024	\$1,890.00	WATER REMOVAL, FILTER ELEMENT		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$1,890.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$11,243.80</b>
<b>OVERLAP CONSULTING LLC-1043018</b>	5101405845	22530 - Trans Ln Maint DCC	BIMP	1098	8200030476	9/4/2024	\$9,680.00	CONSULTING SERVICE		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$9,680.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$1,999,935.08</b>
<b>PEABODY INVESTMENTS CORP-1006656</b>	5101423569	Not Assigned	BIMP	5000073646	8200018529	9/26/2024	\$505,706.07	COAL TRAINS		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$505,706.07</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$8,517,058.05</b>
<b>PUBLIC SERVICE CO NEW MEXICO-1019705</b>	5101401673	32843 - S&T TrnOps	BIMP	5000494615	7500024471	8/22/2024	\$740,076.54	PURCHASED POWER		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$740,076.54</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$4,157,218.49</b>
<b>RITZ SAFETY LLC-1041868</b>	5101394472	Not Assigned	BIMP	6730123	4500315274	8/2/2024	\$1,996.78	GLOVES		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$1,996.78</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$359,734.92</b>
<b>ROADSAFE TRAFFIC SYSTEMS INC-1012793</b>	5101408606	20780 - Log & Mat Mgmt DCC	BIMP	AZ482667	8200026673	8/30/2024	\$40.00	BARRICADING SERVICES		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$40.00</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$103,034.38</b>
<b>ROCK SOLID INC-1014573</b>	5101422909	20780 - Log & Mat Mgmt DCC	BIMP	433155	8200012681	10/10/2024	\$393.55	CONCRETE MATERIAL		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$393.55</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$242,361.10</b>
<b>RTS INVESTOR CORP-1035259</b>	1900286653	Not Assigned	B1ESR	ERM080224		8/2/2024	\$693,999.41	MARGIN REQUIREMENT		
	1900291499	Not Assigned	B1ESR	ERM101124		10/11/2024	\$750,355.25	MARGIN REQUIREMENT		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$1,444,354.66</b>		
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$28,861,612.18</b>	
<b>RWC INTERNATIONAL LTD-1008866</b>	5101401010	20810 - Transport Svc DCC	BIMP	XA10119984601	8200034244	8/23/2024	\$344.35	MISCELLANEOUS AUTO PARTS		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$344.35</b>		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:									<b>\$4,140,531.93</b>



**Board Audit Committee Report**  
**Partial Alphabetical Listing of Vendors Randomly**  
**Selected From Payments Less than \$1,000,000**  
**For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll-up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description	
<b>SALT RIVER PROJECT AGRICULTURAL-1019737</b>	1900287011	Not Assigned	P2	6000119613		8/13/2024	\$637,865.11	REIMBURSEMENT FROM ANPP APR-JUNE 24	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$637,865.11</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$601,036,780.87</b>
<b>SALT RIVER PROJECT AGRICULTURAL-1019738</b>	1900287089	Not Assigned	B1GF	ESR2629.8		8/15/2024	\$2,629.80	GF INVESTMENT INTEREST INCOME	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$2,629.80</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$34,888,612.99</b>
<b>SALT RIVER PROJECT AGRICULTURAL-1019751</b>	1900290180	Not Assigned	B1GF	AGF610000.00		9/19/2024	\$610,000.00	ASSOCIATION FEDERAL WITHHOLDING	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$610,000.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$21,852,236.97</b>
<b>SCHWEITZER ENGINEERING LABORATORIES-1014668</b>	5101405205	Not Assigned	BIMP	INV001007878	4500317136	9/5/2024	\$516,069.40	TRANSFORMER PARTS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$516,069.40</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$2,589,914.62</b>
<b>SERVICENOW INC-1006902</b>	5101421956	20570 - Assets & WM Sys DC	BIMP	90226444	8200038634	10/18/2024	\$257,775.65	SUBSCRIPTION 10/01/24-12/29/25	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$257,775.65</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$554,003.93</b>
<b>SHAREHOLDER COMPENSATION-1020011</b>	1900288698	Not Assigned	15%	23-1501		9/13/2024	\$492.42	SHAREHOLDER COMPENSATION	
	1900290560	Not Assigned	15%	23-2898		9/27/2024	\$664.67	SHAREHOLDER COMPENSATION	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$1,157.09</b>	
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$1,305,159.23</b>	
<b>SHRIEVE CHEMICAL CO-1010482</b>	5101415463	33351 - Santan ValOps	BIMP	INV00270484	8200034993	9/25/2024	\$6,248.65	CHEMICALS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$6,248.65</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$545,817.30</b>
<b>SID TOOL CO INC-1012625</b>	5101417547	20900 - Mechanical C&M DCC	BIMP	27039559	4500320165	10/4/2024	\$236.53	MISCELLANEOUS PARTS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$236.53</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$115,831.33</b>
<b>SRP PERA CLUB - VALLEY-1016174</b>	1900290063	Not Assigned	BIMP	S00107-9145		9/16/2024	\$92.53	APPAREL CHARGES	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$92.53</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$4,399,908.63</b>
<b>TELEX LLC-1040650</b>	5101421250	24065 - Relay C&T DCC	BIMP	586915341	8200028691	10/11/2024	\$58,364.37	COMMISSIONING AND RELAY TESTING	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$58,364.37</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$1,580,504.53</b>
<b>TENASKA MARKETING VENTURES-1019720</b>	5101420102	32841 - S&T PPEng	BIMP	2024080489	7500024824	9/25/2024	\$559,185.60	NATURAL GAS PURCHASES	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$559,185.60</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$1,348,620.81</b>
<b>TRAFFICADE SERVICE LLC-1014545</b>	5101416491	20780 - Log & Mat Mgmt DCC	BIMP	A1647337	8200026671	10/4/2024	\$34.34	BARRICADE AND LANE CLOSURE SERVICE	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$34.34</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$557,233.22</b>
<b>TRENCH-ADE LLC-1040897</b>	5101396759	20780 - Log & Mat Mgmt DCC	BIMP	TA580372	8200024156	8/16/2024	\$245.48	EQUIPMENT RENTALS	
	5101433361	20780 - Log & Mat Mgmt DCC	BIMP	TA583039	8200024156	10/25/2024	\$282.31	EQUIPMENT RENTALS	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$527.79</b>	
TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$495,419.18</b>	
<b>UNITED HEALTHCARE INSURANCE CO-1004974</b>	1900287789	Not Assigned	BIMP	NONE090624		9/10/2024	\$547,433.91	INSURANCE PREMIUM	
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:							<b>\$547,433.91</b>	



**Board Audit Committee Report**  
**Partial Alphabetical Listing of Vendors Randomly**  
**Selected From Payments Less than \$1,000,000**  
**For FY25 Quarter ended October 31, 2024**

Vendor Name-Number	Document	Org Roll-up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$3,266,933.34</b>	
<b>UNIVERSITY OF ARIZONA-1010020</b>	5101395715	22910 - Innv & Develop DCC	BIMP	1	8200037231	8/14/2024	\$814,123.00	ENGINEERING RESEARCH PROJECTS.		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:								<b>\$814,123.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$824,008.00</b>	
<b>USD INC-1015028</b>	5101412162	Not Assigned	BIMP	680183	4500318791	9/20/2024	\$508.26	MISCELLANEOUS PARTS		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:								<b>\$508.26</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$225,011.64</b>	
<b>US POSTAL SERVICE-1005470</b>	1900292061	Not Assigned	BIMP	BRM1758101724		10/22/2024	\$750,000.00	USPS POSTAGE SERVICES		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:								<b>\$750,000.00</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$2,500,000.00</b>	
<b>WASTE MANAGEMENT OF ARIZONA INC-1008427</b>	5101410672	20765 - Investment Recv DCC	BIMP	1279240530080824	8200036774	8/23/2024	\$10,805.06	TRASH DISPOSAL SERVICE		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:								<b>\$10,805.06</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$744,658.93</b>	
<b>YELLOW JACKET DRILLING SERVICES LLC-1008881</b>	5101420080	92400 - Gila River GS DCC	BIMP	MYJD24493AZ	8200036716	10/4/2024	\$559,358.88	WELL DRILLING SERVICES		
	TOTAL SELECTED PAYMENTS UNDER \$1,000,000:								<b>\$559,358.88</b>	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:								<b>\$707,863.00</b>	
	<b>GRAND TOTAL FOR CURRENT QUARTER:</b>							<b>\$27,124,601.83</b>		





## MEMORANDUM



December 12, 2024

**TO:** Audit Committee

**FROM:** Jaren Broadbent, Purchasing Services Director

**SUBJECT:** Report of Purchasing Documents \$1M or greater, period 8/01/2024 – 10/31/2024

Report includes **72** Purchasing Documents \$1M or greater. Purchase Order Summary:

1. Sixteen POs (8200038500, 8200038888, 8200037897, 8200039289, 8200038681, 8200038460, 8200039238, 8800000076, 8200035667, 4500318402, 4500318405, 4500324330, 4500322070, 8200025316, 8200018529, 8200027773) were issued for equipment, materials, or construction activities to support ongoing operations or maintenance of the generation facilities.
2. Eight POs (4500320103, 4500324271, 8200033631, 8200027819, 8200038593, 8200038047, 8200038837, 8200038362) were awarded for contracts supporting generation major projects such as Stanfield, Coolidge Expansion Project and Copper Crossing.
3. Seven POs (4500318782, 8200038948, 5600000718, 5600001019, 4500324513, 5600000444, 5600000445) are for large apparatus equipment or other miscellaneous inventory contracts issued in support of ongoing substation, distribution, or transmission projects or maintenance requirements.
4. Nine POs (8200038241, 8200038942, 8200038950, 8200038882, 8200038842, 8200038350, 8200038346, 8200039098, 5600000925) were issued for construction or design services for transmission or substation related projects.
5. Seven POs (8200038994, 8200038714, 8200038984, 8200038713, 8200038996, 8200039335, 8200038748) were awarded for consultancy services in support of the Customer Modernization project.
6. Nine POs (8200039134, 8200035119, 8200037043, 5600001047, 8200034403, 8200033885, 8200029904, 8200007354, 8200039090) were issued for Facilities related projects.

Please review the report and submit any questions to [Lora.Hobaica@srpnet.com](mailto:Lora.Hobaica@srpnet.com) or [John.Felty@srpnet.com](mailto:John.Felty@srpnet.com) by December 11, 2024.

PURCHASE ORDERS REVISIONS AWARDED IN EXCESS OF \$1,000,000 - 08/01/2024 - 10/31/2024  
 Basis for Award: Competitive/Evaluated Low Bid (> = 2 Bids) - Specified Source (1) - Single Source/Only Approved Source (1)

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
<b>Valley</b>											
8200038500	Specified Source		BUD GRIFFIN & ASSOCIATES-AZ LLC	DATA CENTER RESOURCES SYSTEM INSTALL IN SERVER ROOM AT MORMOM FLAT DAM	\$1,266,075			\$1,266,075	9/10/2024	1/31/2025	SENIOR DIRECTOR POWER GENERATION
4500320103	Competitive	3	HD HYUNDAI ELECTRIC AMERICA CORPORATION	220MVA GENERATION STEP-UP TRANSFORMERS FOR STANFIELD SOLAR PROJECTS	\$18,066,000			\$18,066,000	9/3/2024	1/15/2028	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
4500318782	Sole Source		HITACHI ENERGY USA INC	550KV POWER CIRCUIT BREAKERS FOR PALO VERDE AND HASSAYAMPA SUBSTATIONS	\$28,903,536			\$28,903,536	8/14/2024	3/22/2028	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
4500324271	Competitive	2	HITACHI ENERGY USA INC	550KV, 4000A, 80KA CIRCUIT BREAKERS FOR THE STANFIELD SOLAR PROJECT	\$9,736,860			\$9,736,860	10/28/2024	1/31/2028	SENIOR DIRECTOR POWER GENERATION
8200038948	Competitive	4	STURGEON ELECTRIC CO INC	69KV BREAKER REPLACEMENT FOR HARTMAN SUBSTATION EXPANSION PROJECT	\$1,001,000			\$1,001,000	10/4/2024	4/30/2025	SENIOR DIRECTOR POWER DELIVERY
8200038241	Competitive	6	POWER CONTRACTING LLC	ALPHASIS SUBSTATION CONSTRUCTION	\$10,110,000			\$10,110,000	8/23/2024	4/5/2026	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
8200038942	Competitive	5	STURGEON ELECTRIC CO INC	CASEY SUBSTATION 69KV BAY ADDITION	\$1,161,000			\$1,161,000	10/4/2024	3/21/2025	SENIOR DIRECTOR POWER DELIVERY
5600000718	Competitive	4	GRID SOLUTIONS (US) LLC	CIRCUIT BREAKERS; INVENTORY	\$4,140,666	\$4,335,255	\$25,823,605	\$34,299,526	8/17/2020	8/16/2025	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
5600001019	Competitive	4	HITACHI ENERGY USA INC	CIRCUIT BREAKERS; INVENTORY	\$5,374,800		\$9,485,630	\$14,860,430	4/16/2024	4/16/2029	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
8200038888	Specified Source		ADVANCED NETWORK MANAGEMENT INC	CISCO NETWORK SWITCHES HARDWARE/TRAINING FOR THE DAMS	\$1,122,498			\$1,122,498	10/1/2024	10/1/2029	SENIOR DIRECTOR POWER GENERATION
8200037897	Competitive	5	ARIZONA CORPORATE BUILDERS LLC	CONSTRUCTION OF NEW CONTROL ROOM AT KYRENE	\$2,108,997			\$2,108,997	9/1/2024	3/3/2025	SENIOR DIRECTOR POWER GENERATION
8200039289	Competitive	4	ARIZONA CORPORATE BUILDERS LLC	CONSTRUCTION OF NEW SANTAN WAREHOUSE	\$2,871,828			\$2,871,828	10/24/2024	4/30/2025	SENIOR DIRECTOR POWER GENERATION

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 Basis for Award: Competitive/Evaluated Low Bid (> = 2 Bids) - Specified Source (1) - Single Source/Only Approved Source (1)

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
8200033631	Specified Source		QUANTA INFRASTRUCTURE SOLUTIONS GRP	COOLIDGE EXPANSION PROJECT 500KV POWER DELIVERY EPC CONTRACTOR	\$380,240	\$79,995,404	\$9,562,806	\$89,938,450	10/6/2023	3/26/2026	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
8200027819	Specified Source		PROENERGY SERVICES LLC	COPPER CROSSING ENERGY RESOURCE CENTER PHASE 1 LM6000	\$3,500,000	\$73,341,999	\$19,136,242	\$95,978,241	8/10/2022	9/30/2024	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
8200038681	Sole Source		EMERSON PROCESS MGMT PWR & WTR SLTN	DISTRIBUTED CONTROL SYSTEM UPGRADE AND SOFTWARE FOR THE DAMS	\$1,990,980			\$1,990,980	9/18/2024	9/23/2024	SENIOR DIRECTOR POWER GENERATION
8200038460	Specified Source		STANTEC CONSULTING SERVICES INC	ENGINEERING DESIGN SERVICES FOR THE HORSESHOE DAM OUTLET TUNNEL AND INTAKE GATE REPAIR	\$1,203,387			\$1,203,387	9/16/2024	2/17/2025	SENIOR DIRECTOR POWER GENERATION
8200039238	Competitive	3	AGATE INC	GILA RIVER MAINTENANCE, ENGINEERING, AND TRAINING BUILDING CONSTRUCTION	\$7,073,661			\$7,073,661	10/22/2024	10/31/2025	SENIOR DIRECTOR POWER GENERATION
8800000076	Specified Source		EMERSON PROCESS MGMT PWR & WTR SLTN	GILA RIVER OVATION SOFTWARE UPGRADE	\$3,263,989			\$3,263,989	8/21/2024	8/23/2024	SENIOR DIRECTOR POWER GENERATION
8200038950	Competitive	5	STURGEON ELECTRIC CO INC	HARTMAN SUBSTATION EXPANSION PROJECT CONSTRUCTION	\$4,681,500			\$4,681,500	10/4/2024	4/30/2025	SENIOR DIRECTOR POWER DELIVERY
8200038882	Competitive	4	POWER CONTRACTING LLC	HONOR SWITCHYARD EXPANSION PROJECT CONSTRUCTION	\$1,155,000			\$1,155,000	10/1/2024	5/30/2025	SENIOR DIRECTOR POWER DELIVERY
8200038842	Competitive	5	REINHAUSEN MFG INC	HOWARD SUBSTATION PHASE 2 CONSTRUCTION	\$2,430,000			\$2,430,000	9/27/2024	10/1/2025	SENIOR DIRECTOR POWER DELIVERY
8200035667	Competitive	3	ALLIED POWER GROUP LLC	ONSITE SERVICES FOR AGUA FRIA UNIT 1 STEAM TURBINE MAJOR OVERHAUL	\$1,788,074			\$1,788,074	10/7/2024	12/14/2024	SENIOR DIRECTOR POWER GENERATION
8200033854	Specified Source		BURNS & MCDONNELL ENG CO INC	OPERATIONS STUDY & POWER SYSTEM ANALYSIS	\$250,000		\$900,000	\$1,150,000	10/23/2023	12/31/2025	SENIOR DIRECTOR POWER DELIVERY

PURCHASE ORDERS REVISIONS AWARDED IN EXCESS OF \$1,000,000 - 08/01/2024 - 10/31/2024  
 Basis for Award: Competitive/Evaluated Low Bid (> = 2 Bids) - Specified Source (1) - Single Source/Only Approved Source (1)

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
8200038350	Competitive	5	POWER CONTRACTING LLC	ROGERS SUBSTATION SECURITY UPGRADES	\$3,471,000			\$3,471,000	8/29/2024	9/9/2024	SENIOR DIRECTOR DISTRIBUTION GRID SERVICES
8200038346	Competitive	5	POWER CONTRACTING LLC	SCHRADER SUBSTATION CONSTRUCTION	\$1,643,686			\$1,643,686	8/29/2024	7/1/2025	SENIOR DIRECTOR DISTRIBUTION GRID SERVICES
8200039098	Competitive	4	TIFFANY CONSTRUCTION CO	SUBGRADE AND DRIVEWAY INSTALL FOR TOBIN SUBSTATION	\$1,265,898			\$1,265,898	10/15/2024	12/19/2024	SENIOR DIRECTOR POWER DELIVERY
5600000925	Competitive	12	ELECTRICAL CONSULTANTS INC	SUBSTATION DESIGN SERVICES	\$3,500,000		\$6,700,000	\$10,200,000	5/22/2023	6/1/2026	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
4500318402	Competitive	2	POWER SYSTEMS MFG LLC	TURBINE PARTS; INVENTORY	\$28,588,950			\$28,588,950	8/8/2024	12/1/2025	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
4500318405	Sole Source		POWER SYSTEMS MFG LLC	TURBINE PARTS; INVENTORY	\$9,018,945			\$9,018,945	8/8/2024	8/9/2024	SENIOR DIRECTOR POWER GENERATION
4500324330	Sole Source		GE VERNOVA INTERNATIONAL HOLDINGS I	TURBINE PARTS; INVENTORY	\$3,150,909			\$3,150,909	10/29/2024	8/1/2025	SENIOR DIRECTOR POWER GENERATION
4500322070	Sole Source		ETHOENERGY POWER PLANT SVCS LLC	TURBINE PARTS; INVENTORY	\$66,877,496			\$66,877,496	9/30/2024	9/1/2027	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
5600001050	Competitive	11	ALK ASPHALT LLC	ASPHALT RESTORATION SERVICES	\$1,500,000			\$1,500,000	8/20/2024	7/31/2026	DIRECTOR DISTRIBUTION SERVICES
4500324513	Specified Source		LANDIS & GYR TECHNOLOGY INC	ROUTERS; INVENTORY	\$1,450,054			\$1,450,054	10/31/2024	5/19/2025	SENIOR DIRECTOR CUSTOMER SERVICES
8200038994	Competitive	4	ERNST & YOUNG US LLP	CONSULTING SERVICES FOR BUSINESS INTEGRATION FOR CUSTOMER MODERNIZATION	\$18,081,000			\$18,081,000	10/1/2024	4/30/2027	ASSOCIATE GENERAL MANAGER & CHIEF FINANCIAL EXECUTIVE
8200038714	Competitive	4	KPMG LLP	CONSULTING SERVICES FOR CONTROLS AND SECURITY FOR CUSTOMER MODERNIZATION	\$5,696,418			\$5,696,418	9/20/2024	3/31/2027	ASSOCIATE GENERAL MANAGER & CHIEF FINANCIAL EXECUTIVE
8200038984	Competitive	4	TRC SOLUTIONS INC	CONSULTING SERVICES FOR METER DATA MANAGEMENT SYSTEM IMPLEMENTATION FOR CUSTOMER MODERNIZATION	\$8,589,687			\$8,589,687	10/1/2024	4/30/2027	ASSOCIATE GENERAL MANAGER & CHIEF FINANCIAL EXECUTIVE

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8200038713	Competitive	4	KPMG LLP	CONSULTING SERVICES FOR PROJECT MANAGEMENT OFFICE FOR CUSTOMER MODERNIZATION	\$9,420,000			\$9,420,000	9/20/2024	3/31/2027	ASSOCIATE GENERAL MANAGER & CHIEF FINANCIAL EXECUTIVE
8200038996	Competitive	4	COGNIZANT TECHNOLOGY SOLUTIONS US C	CONSULTING SERVICES FOR SYSTEM INTEGRATOR FOR CUSTOMER MODERNIZATION	\$65,230,726			\$65,230,726	10/1/2024	4/30/2027	ASSOCIATE GENERAL MANAGER & CHIEF FINANCIAL EXECUTIVE
8200039335	Specified Source		VALIDOS LLC	CONSULTING SERVICES FOR SYSTEM INTEGRATOR FOR CUSTOMER MODERNIZATION	\$3,320,790			\$3,320,790	10/1/2024	4/30/2027	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200038748	Competitive	2	TMG UTILITY ADVISORY SERVICES INC	QUALITY ASSURANCE SERVICES FOR CUSTOMER MODERNIZATION PROGRAM	\$3,861,873			\$3,861,873	10/1/2024	4/30/2027	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200038245	Sole Source		COPPERLEAF TECHNOLOGIES INC	SOFTWARE FOR CAPITAL PLANNING	\$1,545,449			\$1,545,449	8/21/2024	8/20/2027	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200038797	Specified Source		ENVIRONMENTAL SYSTEMS RESEARCH INSTITUTE	SOFTWARE LICENSES FOR GIS, POWERING MAPPING AND VISUALIZATION, ANALYTICS, AND DATA MANAGEMENT	\$2,400,000			\$2,400,000	9/30/2024	9/30/2027	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200027773	Specified Source		STANTEC CONSULTING SERVICES INC	ENGINEERING DESIGN AND COST ESTIMATING FOR THE VERDE RIVER SEDIMENTATION MITIGATION PROJECT	\$7,500,000		\$5,348,519	\$12,848,519	8/5/2022	4/30/2025	ASSOCIATE GENERAL MANAGER & CHIEF WATER RESOURCES AND SERVICES EXECUTIVE
8200039134	Specified Source		CITY OF MESA	LEASE AGREEMENT FOR FALCON FIELD AIRPORT	\$3,800,000			\$3,800,000	10/16/2024	8/31/2074	SENIOR DIRECTOR LAND AND PAPAGO PARK CENTER INC
8200025316	Competitive	3	ARCH COAL SALES COMPANY INC	COAL SUPPLY FOR SPRINGVILLE	\$27,500,000		\$3,300,000	\$30,800,000	1/1/2022	3/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PLANNING, STRATEGY, AND SUSTAINABILITY EXECUTIVE
8200038593	Competitive	3	JACOBS ENGINEERING GROUP INC	CONSULTING FOR PUMP STORAGE PROJECT	\$2,539,800			\$2,539,800	9/16/2024	12/31/2027	ASSOCIATE GENERAL MANAGER & CHIEF PLANNING, STRATEGY, AND SUSTAINABILITY EXECUTIVE
8200038047	Specified Source		STANTEC CONSULTING SERVICES INC	ENGINEERING AND DESIGN CONSULTING FOR PUMP STORAGE	\$7,650,000			\$7,650,000	9/1/2024	4/30/2025	ASSOCIATE GENERAL MANAGER & CHIEF PLANNING, STRATEGY, AND SUSTAINABILITY EXECUTIVE
8200037903	Sole Source		ARIZONA STATE UNIVERSITY	FY25 ASU RESEARCH PROJECTS	\$1,238,516			\$1,238,516	8/1/2024	8/31/2025	ASSOCIATE GENERAL MANAGER & CHIEF PLANNING, STRATEGY, AND SUSTAINABILITY EXECUTIVE

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560000797	Competitive	5	ALTEC INDUSTRIES INC	AERIAL/BUCKET TRUCKS	\$7,000,000		\$5,400,000	\$12,400,000	12/6/2021	1/31/2025	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
560000799	Competitive	5	MADDOCK MACHINERY CORP	AERIAL/BUCKET TRUCKS AND CABLE HANDLER	\$1,500,000		\$3,475,000	\$4,975,000	12/6/2021	1/31/2027	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
5600001052	Competitive	17	CEMEX INC	CONCRETE AND SLURRY	\$12,000,000			\$12,000,000	9/18/2024	9/30/2027	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600001053	Competitive	17	ROCK SOLID INC	CONCRETE AND SLURRY	\$4,000,000			\$4,000,000	9/18/2024	9/30/2027	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES
8200035119	Specified Source		SWAIN ELECTRIC INC	CONSTRUCTION SERVICES FOR PCC EV CHARGERS	\$263,877		\$853,123	\$1,117,000	2/7/2024	5/30/2025	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
8200038837	Competitive	2	RUMMEL CONSTRUCTION INC	COPPER CROSSING ENERGY RESEARCH CENTER PHASE 2 SOLAR COMPLEX CIVIL WORK	\$3,157,922			\$3,157,922	9/27/2024	4/30/2025	SENIOR DIRECTOR POWER GENERATION
8200038362	Competitive	3	CANADIAN SOLAR USA INC	COPPER CROSSING ENERGY RESEARCH CENTER PHASE 2 SOLAR PANELS	\$8,000,000			\$8,000,000	8/30/2024	1/31/2025	SENIOR DIRECTOR POWER GENERATION
5600000976	Competitive	5	TEREX USA LLC	DIGGER DERRICKS	\$7,000,000		\$5,400,000	\$12,400,000	10/4/2023	1/31/2027	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000444	Competitive	6	CENTRAL MOLONEY INC	DISTRIBUTION TRANSFORMERS; INVENTORY	\$15,090,300	\$23,809,700	\$21,100,000	\$60,000,000	3/11/2016	9/1/2025	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000445	Competitive	6	GE PROLEC TRANSFORMERS INC	DISTRIBUTION TRANSFORMERS; INVENTORY	\$45,147,474	\$60,352,526	\$15,500,000	\$121,000,000	3/11/2016	9/1/2025	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
8200037043	Specified Source		ROBERT N EWING GENERAL CONTRACTOR I	EVSC DATA CENTER REMODEL	\$215,630		\$895,370	\$1,111,000	6/10/2024	3/28/2025	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
5600001047	Competitive	3	SDB INC	EVSC REMODEL OF BUILDINGS 2, 4, AND 6	\$30,000,000			\$30,000,000	8/1/2024	12/31/2028	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE

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8200034403	Competitive	6	GCON INC	FALCON FIELD HANGAR CONSTRUCTION	\$4,900,000		\$20,100,000	\$25,000,000	12/7/2023	3/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600001059	Competitive	4	SENERGY PETROLEUM LLC	OILS AND GREASE; INVENTORY	\$1,300,000			\$1,300,000	10/24/2024	10/31/2027	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES
8200033885	Competitive	3	FCI CONSTRUCTORS INC	POB CENTRAL HVAC REPLACEMENT	\$120,000		\$12,880,000	\$13,000,000	10/24/2023	4/30/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
8200039281	Competitive	4	SCHAMAC CUSTOME HOMES	SHOTCRETE CONCRETE GROUT PUMPING SERVICE	\$8,000,000			\$8,000,000	10/24/2024	10/31/2029	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
8200039282	Competitive	4	YOUNG SHOTCRETE	SHOTCRETE CONCRETE GROUT PUMPING SERVICE	\$2,000,000			\$2,000,000	10/24/2024	10/31/2029	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES
8200029904	Specified Source		HAYDON BUILDING CORP	STUDIO TECHNOLOGY BUILDING IMPROVEMENT PROJECT	\$9,000,000		\$1,400,000	\$10,400,000	1/27/2023	2/28/2025	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000608	Competitive	6	REDWING TECHNOLOGY CORPORATION	TELEMATICS HARDWARE; INVENTORY	\$4,860,000		\$1,140,000	\$6,000,000	1/28/2019	1/30/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600001051	Competitive	4	TARTAN OIL LLC	TRANSPORTATION FUEL	\$4,900,000			\$4,900,000	9/12/2024	4/30/2025	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
8200007354	Sole Source		CITY OF TEMPE	WATER UTILITIES FOR SRP'S TEMPE LOCATIONS	\$300,000	\$300,000	\$2,100,000	\$2,700,000	1/2/2018	12/31/2026	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
8200039090	Specified Source		PROGRESSIVE SERVICES INC	WVSC BUILDING 2 ROOF REPLACEMENT	\$1,766,090			\$1,766,090	10/14/2024	11/30/2024	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
<b>CGS</b>											
8200018529	Competitive	3	PEABODY INVESTMENTS CORP	COAL SUPPLY FOR CORONADO	\$8,500,000		\$17,300,000	\$25,800,000	6/1/2020	3/31/2025	ASSOCIATE GENERAL MANAGER & CHIEF PLANNING, STRATEGY, AND SUSTAINABILITY EXECUTIVE