Piedmont Municipal Power Agency

BOARD PACK

for

PMPA Board Meeting

Thursday, May 22, 2025

10:00 AM (EDT)

Held at:

PMPA Office

121 Village Drive, Greer, SC 29651

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Agenda

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AGENDA

PMPA BOARD MEETING

Name:	Piedmont Municipal Power Agency
Date:	Thursday, May 22, 2025
Time:	10:00 AM to 2:00 PM (EDT)
Location:	PMPA Office, 121 Village Drive, Greer, SC 29651 https://pmpa.zoom.us/j/84854297204?pwd=pUBLRakO7loc7bfk8BdhbmbMOgZW3E.1
Board Members:	Blake Stone, Andy Sevic (Chair), Mayor Randy Randall, Joey Meadors, Mayor Brian Ramey, David Vehaun, Eric Goodwin, Mayor Foster Senn, Jason Taylor, Jimmy Bagley, Joe Nichols, John Young, Keith Wood, Kevin Bronson, Lance Davis, Marc Regier, Mike Richard, Steve Bratton, Tim Hall, David Dorman
Attendees:	Angie Hoover, Brandon Audet, Cindy Frierson, Dedra Howell, Dennis Cameron, Gary Brunault, Joel Ledbetter, JulieAnne London, Kenny Bradley, Lynn Price, Mike Frazier, Rion Foley, Robby Townsend, Tom Gressette, Tracy Quinn, Will Blanton

1. Call to Order

1.1 Identify Virtual Attendees

1.2 Declaration of Quorum

1.3 Invocation

2. Approval of Minutes

2.1 Confirm Minutes

Supporting Documents:

2.1.a	Minutes : PMPA Board Meeting - 17 Apr 2025	6

2.2 Vote to Approve Minutes of April 17, 2025 Board Meeting

3. Action Item

3.1 Catawba and Legislative Committee Members

For Decision

4. Acceptance of Financial Report

4.1 April 2025

Supporting Documents:

4.1.a	April 2025 Financial Board Mailing.pdf	11

5. Reports

5.1 Finance

Agreed Upon Procedures for Catawba Plant performed by PB Mares.

Supporting Documents:

5.1.a	Piedmont Municipal Power Agency 12 31 2024 Agreed Upon Procedures Report as issued.pdf	18

5.2 Engineering

Supporting Documents:

5.2.a	2025_04_Demand Response Report.pdf	23
5.2.b	2025_04_Energy Report.pdf	24

5.3 Catawba

Supporting Documents:

5.3.a	Catawba Report May 15, 2025.pdf	25

5.4 Report on Meeting of Executive Committee

Supporting Documents:

5.4.a	Exec Comm Minutes - May 7 2025.pdf	26

5.5 Management

6. Executive Session

6.1 Vote to enter into Executive Session

6.2 Discuss matters pertaining to contractual negotiations

6.3 Vote to return to Regular Session

7. Actions to be taken based on discussions in Executive Session

7.1 Action based on discussion in Executive Session

For Decision

8. Participant Discussion

9. Other Business

9.1 Other Business

10. Adjourn

10.1 Adjourn

Next meeting: PMPA Meeting Notice - Jun 19, 2025, 10:00 AM

MINUTES (in Review)

PMPA BOARD MEETING

Name:	Piedmont Municipal Power Agency
Date:	Thursday, April 17, 2025
Time:	10:00 AM to 12:55 PM (EDT)
Location:	PMPA Office, 121 Village Drive, Greer, SC 29651
Board Members:	Andy Sevic (Chair), Blake Stone, Mayor Randy Randall, Joey Meadors, Eric Goodwin, David Dorman, Steve Bratton, Mike Richard, Marc Regier, John Young, Keith Wood, Mayor Foster Senn, Jason Taylor, Jimmy Bagley, David Vehaun, Joe Nichols, Lance Davis, Kevin Bronson, Mayor Brian Ramey
Attendees:	Joel Ledbetter, JulieAnne London, Mike Frazier, Dennis Cameron, Tracy Quinn, Lynn Price, Will Blanton, Kenny Bradley, Gary Brunault, Rion Foley, Tom Gressette
Apologies:	Tim Hall, Cindy Frierson, Angie Hoover, Brandon Audet, Dedra Howell, Robby Townsend
Guests:	Tim Baker, Scott Motsinger, Belton Zeigler, Mark White and Andrea Kelley
Notes:	Virtual Attendees: David Vehaun, Gary Brunault, Rion Foley, Tom Gressette, Belton Ziegler, and Andrea Kelley

1. Call to Order

1.1 Identify Virtual Attendees

1.2 Declaration of Quorum

Chairman Sevic declared that a quorum is present and the Board can conduct business.

1.3 Invocation

Mr. Ledbetter gave the invocation.

2. Administration of Oath of Office to new Board Member

2.1 Oath of Office - David Dorman, Gaffney BPW & Joey Meadors City of Clinton

Mrs. Quinn, Office Manager/Executive Secretary, who is also a Notary Public, administered the oath of office to David Dorman, who has been appointed Director from Gaffney, and Joey Meadors, who has been appointed Alternate Director from Clinton (copies attached).

3. Approval of Minutes

3.1 Confirm Minutes

PMPA Board Meeting Mar 20, 2025, the minutes were confirmed as presented.

3.2 Vote to Approve Minutes of March 20, 2025 Board Meeting

Vote to Approve Minutes of March 20, 2025 Board Meeting

10 Supported
0 Opposed
0 Abstained

Decision Date:	Apr 17, 2025
Mover:	John Young
Seconder:	Blake Stone
Outcome:	Approved

4. Action Item

4.1 Acceptance of the 2024 Financial Audit

Acceptance of the 2024 Financial Audit

The revised 2024 Financial Audit was included in the Board Pack.

Mr. Regier requested that the phrase "In 2019, PMPA was named a defendant in a lawsuit by Greer and Rock Hill ..." in Note 16 be change to more accurately describe what had occurred.

Chairman Sevic acknowledged the concern but stated that the correction didn't affect the audit's financial accuracy. He suggested that staff note the change in that wording for the next Financial Audit.

9 Supported
1 Opposed (Greer)
0 Abstained

Decision Date:	Apr 17, 2025
Mover:	John Young
Seconder:	Mayor Foster Senn
Outcome:	Approved

5. Acceptance of Financial Report

5.1 March 2025

March 2025

10 Supported
0 Opposed
0 Abstained

Decision Date:	Apr 17, 2025
Mover:	David Dorman

Seconder:	Kevin Bronson
Outcome:	Approved

6. Reports

6.1 Finance

Nothing to report.

6.2 Engineering

Mr. Frazier reviewed the standard engineering reports for March that were included in the Board Pack.

Mr. Frazier advised the Board that PMPA is hosting an IT Forum on April 24 at the PMPA office. He asked that anyone wanting to attend to let the staff know.

Mr. Frazier also gave an update on the current status of the Laurens Transmission line.

Mr. Frazier reviewed the process and selection of the combined cycle and combustion turbine capacities for supplemental power from Santee Cooper for the coming year.

6.3 Catawba

Mr. Cameron reviewed the Catawba and McGuire report included in the Board Pack and any updates since that report.

6.4 Management

Mr. Ledbetter stated that the Power Conference registration information had been sent to the Directors and Alternates. The Directors and Alternates are responsible for distributing to their board or counsel and staff. Registrations are due by Monday, May 12.

Mr. Ledbetter also advised the Board on various legislative issues.

7. Action Item

7.1 Discussion of an Agreement for allocation of G&A expenses

Allocation of PMPA General and Administrative expenses was identified early as an issue that needed resolution before a Catawba Project Power Sales Renewal Agreement (CPPSRA) was adopted. An amendment to the existing CPPSRA that addresses PMPA G&A expenses was included in the agenda packet along with a Consensus Policy addressing PMPA G&A. After discussion of these documents it was agreed by the Board that the issue of PMPA G&A could be addressed after the adoption of a CPPSRA Renewal by the Board. Along with addressing PMPA G&A, revisions to PMPA's By Laws would also be addressed after adoption of the CPPSRA.

8. Executive Session

8.1 Vote to enter into Executive Session

Vote to enter into Executive Session

A motion to enter Executive Session to discuss:

1. Matters pertaining to ongoing litigation of Section 5(h) of the Catawba Power Sales Agreement
2. Matters pertaining to PMPA's filing of an intervention and protest at the Federal Energy Regulatory Commission
3. Matters pertaining to contractual negotiations to include:
    a. Scenario analysis of a supplemental power supply proposal, and
    b. Catawba Project Power Sales Renewal Agreement.

10 Supported
0 Opposed
0 Abstained

Decision Date:	Apr 17, 2025
Mover:	Jimmy Bagley
Seconder:	Mayor Randy Randall
Outcome:	Approved

8.2 Discuss matters pertaining to ongoing litigation

8.3 Discuss recent filing at FERC

8.4 Discuss matters pertaining to contractual negotiations

8.5 Vote to return to Regular Session

Vote to return to Regular Session

10 Supported
0 Opposed
0 Abstained

Decision Date:	Apr 17, 2025
Mover:	Jimmy Bagley
Seconder:	Kevin Bronson
Outcome:	Approved

9. Actions to be taken based on discussion in Executive Session

9.1 Authorization of Executive Committee Regarding 5(h) Litigation Issues

Executive Committee Authorization Regarding 5H Litigation

A motion authorizing PMPA's Executive Committee to meet and consider information that may be received related to the ongoing 5(h) litigation and take all action deemed necessary to settle and conclude matters received prior to the regular meeting of the Board on May 22, 2025.

10 Supported
0 Opposed
0 Abstained

Decision Date:	Apr 17, 2025
Mover:	David Dorman
Seconder:	Kevin Bronson
Outcome:	Approved

10. Adjourn

10.1 Adjourn

Next meeting: PMPA Board Meeting - May 22, 2025, 10:00 AM

A motion was made by Mr. Bronson, with a second by Mr. Young to adjourn the meeting. Motion passed.

Signature:_____ **Date:**_____

PIEDMONT MUNICIPAL POWER AGENCY
COMPARATIVE STATEMENT OF NET POSITION
AS OF APRIL 30, 2025
(DOLLARS IN THOUSANDS)

	LAST MONTH	INCREASE	DECREASE	THIS MONTH
ASSETS				
CURRENT UNRESTRICTED ASSETS:				
Cash And Markable Debt Securities (W/C)	$69,872	$2,942	$0	$72,815
Revenue Fund Valuation	(2)	0	0	(2)
Fuel	(4,570)	690	0	(3,880)
Participants Accounts Receivable (W/C)	16,699	69	0	16,768
Other Accounts Receivable (W/C)	1,313	0	654	658
Materials & Supplies	19,938	98	0	20,037
TOTAL CURRENT UNRESTRICTED ASSETS	**103,251**	**3,146**	**0**	**106,396**
CURRENT RESTRICTED ASSETS:				
Debt Service	21,788	7,195	0	28,984
Debt Service Reserve	46,187	0	0	46,187
Reserve and Contingency	1,082	1,513	0	2,595
Decommissioning	141,416	582	0	141,998
Supplemental Power Reserve	1,600	0	0	1,600
Restricted Funds Valuation	(597)	0	0	(597)
TOTAL CURRENT RESTRICTED ASSETS	**211,477**	**9,290**	**0**	**220,768**
TOTAL CURRENT ASSETS	**314,728**	**12,436**	**0**	**327,164**
CAPITAL ASSETS, NET:				
Generation	332,961	0	744	332,217
Transmission	4,076	0	11	4,065
LDMS/SCADA	150	301	0	451
General	514	0	9	504
Nuclear Fuel - In Stock And Progress	26,210	482	0	26,692
Nuclear Fuel - In Reactor	22,571	0	1,172	21,399
Construction In Progress	48,869	147	0	49,016
TOTAL CAPITAL ASSETS, NET	**435,350**	**0**	**1,006**	**434,344**
OTHER NON CURRENT ASSETS:				
Net Costs Recoverable From Future Participants Billings	218,838	0	4,093	214,746
Participant Settlement Receivable	45,400	0	0	45,400
TOTAL NON CURRENT ASSETS	**699,589**	**0**	**5,099**	**694,490**
TOTAL ASSETS	**$1,014,317**	**$7,337**	**$0**	**$1,021,654**
DEFERRED OUTFLOWS:				
Asset Retirement Obligation	$36,657	$0	$79	$36,578
Redemption Losses, Net	4,063	0	54	4,009
Losses On Advanced Refunding Of Debt, Net	4,463	0	81	4,382
TOTAL DEFERRED OUTFLOWS	**$45,183**	**$0**	**$214**	**$44,969**

PIEDMONT MUNICIPAL POWER AGENCY
COMPARATIVE STATEMENT OF NET POSITION
AS OF APRIL 30, 2025
(DOLLARS IN THOUSANDS)

	LAST MONTH	INCREASE	DECREASE	THIS MONTH
LIABILITIES				
CURRENT LIABILITIES:				
Accounts Payable - General (WC)	$0	$59	$0	$59
Accounts Payable - Duke (WC)	727	115	0	842
Accounts Payable - Other (WC)	277	847	0	1,124
Accrued Expenses - Payroll (W/C)	0	0	0	0
Accrued Expenses - Vacation (W/C)	88	0	0	88
Accrued Expenses - Sick (W/C)	178	0	0	178
Accrued Expenses - Property Taxes (W/C)	2,532	844	0	3,376
TOTAL CURRENT LIABILITIES	**3,802**	**1,865**	**0**	**5,667**
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:				
Accrued Interest Payable	183,307	2,776	0	186,083
TOTAL CURRENT LIABILITIES	**187,110**	**4,640**	**0**	**191,750**
LONG-TERM LIABILITIES:				
Bonds - Including Current Installment	340,015	0	0	340,015
Bonds - Settlement	48,330	0	0	48,330
Bond Discounts	(29)	0	0	(29)
Bond Premium	35,455	0	553	34,902
CAB	80,330	0	0	80,330
Asset Retirement Obligation	184,151	495	0	184,646
Participant Interest Payable (W/C)	129	8	0	137
Other Postemployment Benefits	1,724	0	0	1,724
TOTAL LONG-TERM LIABILITIES	**690,105**	**0**	**50**	**690,055**
TOTAL LIABILITIES	**$877,215**	**$4,590**	**$0**	**$881,805**
DEFERRED INFLOWS:				
Postemployment Benefits	$216	$0	$0	$216
NET POSITION				
Net Investments In Capital Assets	($11,894)	$0	$589	($12,483)
Restricted For Other	1,600	0	0	1,600
Unrestricted	192,363	3,121	0	195,485
TOTAL NET POSITION	**$182,069**	**$2,532**	**$0**	**$184,602**
INFORMATIONAL PURPOSES:				
Working Capital	$83,953	$485	$0	$84,438

PIEDMONT MUNICIPAL POWER AGENCY

FINANCIAL SUMMARY
AS OF APRIL 30, 2025

MAJOR DEVIATIONS FROM THE BUDGET WERE:

(In Millions)	APRIL VARIANCES $	%	Comments
Working Capital	$1.08	182.4%	
Participant Power Sales	$0.07	0.4%	
Surplus Sales	$0.16	41.1%	Higher energy sales (40%) than budgeted
Miscellaneous Income/Expense	$0.15	22.6%	Lower than budgeted Duke fees
Interest Income	$0.02	2.6%	
Catawba Project Costs	$0.55	9.1%	Lower than budgeted maintenance and G&A costs & McGuire annual true-up
Supplemental Power Costs	$0.08	2.1%	
Catawba Capital Additions	$0.89	67.5%	Lower than budgeted expenses due to timing of expenses
PMPA Capital Additions	$0.35	92.7%	Primarily timing of Laurens Transmission line project
Other	($1.19)	-16.8%	McGuire annual true-up ($0.3M) and lower than budgeted R&C transfer to offset Cap Adds ($0.9M)

(In Millions)	YEAR-TO-DATE VARIANCES $	%	Comments
Working Capital	$4.18	239.7%	
Participant Power Sales	$0.78	1.1%	
Surplus Sales	$1.08	42.9%	Higher energy sales (20%) and pricing (15%) received for sales than budgeted
Miscellaneous Income/Expense	$0.13	4.7%	
Interest Income	($0.11)	-3.6%	
Catawba Project Costs	$2.08	7.4%	Lower than budgeted O&M costs & year-end Duke benefits, insurance, and G&A true-up
Supplemental Power Costs	($0.90)	-6.7%	Higher purchases in January due to colder temperatures, offset by fewer energy and backstand purchases than budgeted and Santee Cooper 2024 year-end adjustment
Catawba Capital Additions	($1.06)	-12.2%	Higher than budgeted expenses related to inventory reclass and timing of year-end expenses
PMPA Capital Additions	$0.75	60.7%	Primarily timing of Laurens Transmission line project
Other	$1.43	5.8%	Duke reclass of spare Reactor Coolant pump motor from inventory to capital ($.7M) and additional R&C transfer to offset Cap Adds ($1.0M), partially offset by the McGuire annual true-up ($0.3M)

Favorable >5%
Near Budget +/- 5%
Unfavorable < 5%

PIEDMONT MUNICIPAL POWER AGENCY

STATEMENT OF REVENUE & EXPENSE PER THE BOND RESOLUTION

As of April 30, 2025

(DOLLARS IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			
	ACTUAL	BUDGET	OVER(UNDER)	ACTUAL	BUDGET	OVER(UNDER)	%
CATAWBA PROJECT:							
CATAWBA POWER SALES							
Participant	$14,053	$13,569	$484	$57,876	$57,318	$558	1.0%
Duke-Exchange Energy	737	950	(213)	3,729	3,910	(181)	(4.6%)
Other-Surplus	549	389	160	3,606	2,523	1,083	42.9%
TOTAL	15,338	14,908	430	65,210	63,751	1,459	2.3%
CATAWBA POWER COSTS							
Operations & Maintenance	1,931	2,081	(150)	9,758	10,899	(1,141)	(10.5%)
Fuel Amort(Fuel Acct Deposit)	1,172	1,191	(19)	4,626	4,765	(139)	(2.9%)
Purch Power-Duke-McGuire Cap	20	20	0	80	81	(1)	(0.7%)
-McGuire Energy	389	684	(295)	3,499	3,681	(182)	(5.0%)
Customer Acct and G&A-Duke	776	759	17	2,751	3,034	(283)	(9.3%)
Customer Acct and G&A-Agency	335	428	(93)	1,443	1,753	(310)	(17.7%)
Property Tax Equivalent	835	835	0	3,341	3,340	1	0.0%
Tax Other-Duke	93	106	(13)	397	422	(25)	(5.9%)
TOTAL	5,552	6,104	(552)	25,895	27,975	(2,080)	(7.4%)
FUNDS AVAILABLE FROM OPERATIONS	9,787	8,804	983	39,315	35,776	3,539	9.9%
INTEREST INCOME	836	815	21	2,904	3,014	(110)	(3.6%)
MISCELLANEOUS INCOME(EXPENSE)	(523)	(676)	153	(2,578)	(2,706)	128	(4.7%)
FUNDS AVAILABLE FOR CAPITAL NEEDS	10,099	8,943	1,156	39,641	36,084	3,557	9.9%
OTHER AVAILABLE FUNDS							
Debt Service-Principal	0	0	0	66,565	66,565	0	0.0%
-Interest	0	0	0	10,952	10,946	6	0.1%
Reserve & Contingency - Capital Additions	427	1,314	(887)	9,784	8,722	1,062	12.2%
Fuel	482	827	(345)	4,498	7,775	(3,277)	(42.1%)
DEPOSITS							
Debt Service-Principal	2,255	2,256	(1)	9,021	9,021	0	0.0%
-Interest	4,738	4,738	0	18,953	18,953	0	0.0%
Reserve & Contingency	1,940	1,940	0	7,760	7,760	0	0.0%
Decommissioning	582	560	22	2,188	2,203	(15)	(0.7%)
Inventory	98	40	58	(715)	(111)	(604)	544.1%
PAYMENTS							
Debt Service-Principal	0	0	0	66,565	66,565	0	0.0%
-Interest	0	0	0	10,952	10,946	6	0.1%
Capital Additions	427	1,314	(887)	9,784	8,722	1,062	12.2%
Fuel	482	827	(345)	4,498	7,775	(3,277)	(42.1%)
TRANSFERS (TO) FROM							
Reserve & Contingency	0	0	0	0	0	0	0.0%
DSR Release/Special Transfers	0	0	0	0	0	0	0.0%
Catawba Working Capital	485	(591)	1,076	2,433	(1,742)	4,175	(239.7%)
Supplemental Working Capital	0	0	0	0	0	0	0.0%
WORKING CAP INCREASE(DECREASE)	$485	($591)	$1,076	$2,433	($1,742)	$4,175	(239.7%)

PIEDMONT MUNICIPAL POWER AGENCY

STATEMENT OF REVENUE & EXPENSE PER THE BOND RESOLUTION

As of April 30, 2025

(DOLLARS IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			
	ACTUAL	BUDGET	OVER(UNDER)	ACTUAL	BUDGET	OVER(UNDER)	%
SUPPLEMENTAL:							
SUPPLEMENTAL POWER SALES							
Participants-Supplemental Power	3,375	3,787	(412)	14,427	14,210	217	1.5%
-Leased Facilities	26	28	(2)	105	112	(7)	(5.8%)
-Other	100	116	(16)	399	454	(55)	(12.0%)
TOTAL	3,502	3,931	(429)	14,932	14,776	156	1.1%
SUPPLEMENTAL POWER COSTS							
Purch Power-Supp Capacity	848	878	(30)	3,393	3,512	(119)	(3.4%)
-Supp Energy	425	534	(109)	1,825	1,070	755	70.6%
Purch Power-Participants	991	1,035	(44)	4,131	4,281	(150)	(3.5%)
Purch Power-Other	219	171	48	1,052	796	256	32.2%
Transmission	852	764	88	3,384	3,126	258	8.3%
Transmission-Agency	0	4	(4)	0	16	(16)	(100.0%)
Leased Facilities-Duke	36	37	(1)	144	150	(6)	(4.2%)
Meter-Agency	2	0	2	94	77	17	22.1%
Customer Acct and G&A-Duke	0	0	0	0	0	0	0.0%
Customer Acct and G&A-Agency	89	115	(26)	383	471	(88)	(18.6%)
Property Tax Equivalent	9	9	0	35	36	(1)	(3.6%)
TOTAL	3,471	3,547	(76)	14,441	13,535	906	6.7%
FUNDS AVAILABLE FROM OPERATIONS	31	384	(353)	491	1,241	(750)	(60.5%)
MISCELLANEOUS INCOME(EXPENSE)	199	200	(1)	800	800	0	0.0%
FUNDS AVAILABLE FOR CAPITAL NEEDS	230	584	(354)	1,291	2,041	(750)	(36.8%)
PAYMENTS							
Debt Service-Interest	202	202	0	807	808	(1)	(0.1%)
Capital Additions-Transmission	7	211	(204)	185	842	(657)	(78.0%)
-LDMSS/SCADA	21	125	(104)	299	341	(42)	(12.4%)
-General	0	46	(46)	0	50	(50)	(100.0%)
WORKING CAP INCREASE(DECREASE)	$0	$0	$0	$0	$0	$0	0.0%

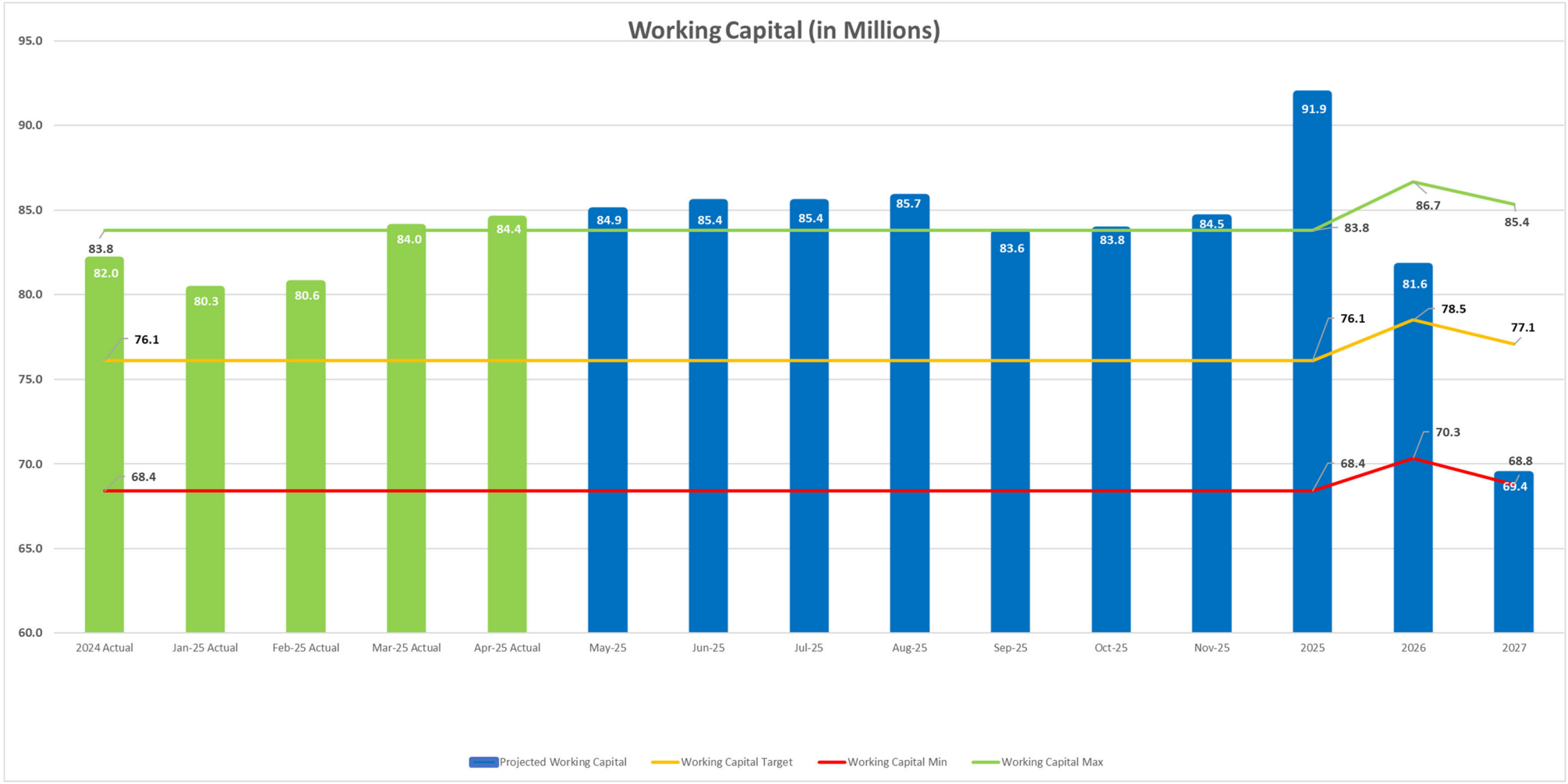
PIEDMONT MUNICIPAL POWER AGENCY
STATEMENT OF G&A EXPENSE
AS OF APRIL 30, 2025

CURRENT MONTH					YEAR TO DATE				% ANNUAL
ACTUAL	BUDGET	OVER(UNDER)	%		ACTUAL	BUDGET	OVER(UNDER)	%	BUDGET
				G&A-OFFICE EXPENSE					
$133,320	$138,200	($4,880)	(3.5)	Payroll	$531,359	$568,200	($36,841)	(6.5)	29.6
9,962	10,800	(838)	(7.8)	Employer's FICA	44,633	48,600	(3,967)	(8.2)	38.8
19,465	19,100	365	1.9	Medical/Life Insurance	78,248	76,700	1,548	2.0	34.0
12,751	12,700	51	0.4	401A Plan	57,346	57,100	246	0.4	34.8
41	0	41	0.0	Subscriptions	705	400	305	76.3	35.3
0	3,100	(3,100)	(100.0)	Dues & Memberships	266,689	271,200	(4,511)	(1.7)	70.4
1,479	2,100	(621)	(29.6)	Utilities	7,377	8,400	(1,023)	(12.2)	29.5
1,333	1,400	(67)	(4.8)	Telephone	5,275	5,600	(325)	(5.8)	31.0
146	2,100	(1,954)	(93.0)	Office Supplies	2,059	8,400	(6,341)	(75.5)	8.2
47	200	(153)	(76.5)	Postage	559	700	(141)	(20.1)	28.0
0	100	(100)	(100.0)	Printing	49	400	(351)	(87.8)	2.5
1,043	2,600	(1,557)	(59.9)	Board & Staff Expenses	4,062	6,300	(2,238)	(35.5)	7.1
0	200	(200)	(100.0)	Miscellaneous	2,397	1,000	1,397	139.7	79.9
576	600	(24)	(4.0)	Equipment Rental	2,754	2,400	354	14.8	39.3
2,422	11,200	(8,778)	(78.4)	Maintenance-Building	9,533	74,700	(65,167)	(87.2)	9.3
21,462	23,700	(2,238)	(9.4)	Travel-Conf/Meetings	52,785	106,900	(54,115)	(50.6)	17.6
50	1,800	(1,750)	(97.2)	Travel-Training	2,885	16,000	(13,115)	(82.0)	9.6
1,872	3,000	(1,128)	(37.6)	Travel-Agency	8,107	12,200	(4,093)	(33.5)	22.5
0	0	0	0.0	Worker's Comp Insurance	4,998	5,000	(2)	0.0	100.0
0	0	0	0.0	Property Insurance	11,277	13,000	(1,723)	(13.3)	86.7
0	0	0	0.0	Liability Insurance	10,126	11,000	(874)	(7.9)	9.1
7,968	9,100	(1,132)	(12.4)	Bank & Rating Agency Fees	8,049	9,400	(1,351)	(14.4)	7.3
0	0	0	0.0	Annual Report	0	0	0	0.0	0.0
(120)	40,100	(40,220)	(100.3)	Economic Development	96,275	161,000	(64,725)	(40.2)	19.1
9,176	9,400	(224)	(2.4)	Telecommunications	35,382	37,600	(2,218)	(5.9)	31.3
0	500	(500)	(100.0)	Maintenance-Telecom	0	2,000	(2,000)	(100.0)	0.0
28,919	79,800	(50,881)	(63.8)	Computer Hardware/Software	190,682	172,800	17,882	10.3	47.3
251,912	**371,800**	**(119,888)**	**(32.2)**	**TOTAL G&A OFFICE EXPENSE**	**1,433,611**	**1,677,000**	**(243,389)**	**(14.5)**	**31.4**
				G&A-OUTSIDE SERVICES					
78,590	76,200	2,390	3.1	Legal	205,515	305,000	(99,485)	(32.6)	22.5
43,282	27,500	15,782	57.4	Engineering	70,365	110,000	(39,635)	(36.0)	21.3
0	0	0	0.0	Accounting	55,040	54,000	1,040	1.9	78.6
49,989	59,800	(9,811)	(16.4)	Financial	60,478	63,100	(2,622)	(4.2)	24.4
0	5,000	(5,000)	(100.0)	Administrative	0	5,000	(5,000)	(100.0)	0.0
349	2,400	(2,051)	(85.5)	Technology	1,050	9,600	(8,550)	(89.1)	3.6
172,210	**170,900**	**1,310**	**0.8**	**TOTAL G&A OUTSIDE SERVICES**	**392,448**	**546,700**	**(154,252)**	**(28.2)**	**24.6**
$424,122	**$542,700**	**($118,578)**	**(21.8)**	**TOTAL OPERATING EXPENSE**	**$1,826,059**	**$2,223,700**	**($397,641)**	**(17.9)**	**29.6**
				TRANSMISSION EXPENSE-AGENCY					
$0	$4,000	($4,000)	(100.0)	Transmission Line Maintenance	$0	$16,000	($16,000)	(100.0)	0.0
1,730	0	1,730	0.0	Energy Efficiency/DSM	94,021	77,000	17,021	22.1	69.1
$1,730	**$4,000**	**($2,270)**	**(56.8)**	**TOTAL XMSN EXPENSE**	**$94,021**	**$93,000**	**$1,021**	**1.1**	**50.5**

PIEDMONT MUNICIPAL POWER AGENCY

AS OF APRIL 30, 2025

After this month's operations, PMPA had $84.4 million in working capital, which was $4.2 million better than the YTD budget.



PIEDMONT MUNICIPAL POWER AGENCY

AGREED-UPON PROCEDURES

DECEMBER 31, 2024

PBMares SM

ASSURANCE, TAX & ADVISORY SERVICES

PBMares SM
CPAs and Consultants

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Management of
Piedmont Municipal Power Agency
Greer, South Carolina

We have performed the procedures enumerated below on the accounting for costs specific to the Catawba Nuclear Facility. Duke Energy Carolinas (Duke) is responsible for the accounting for costs specific to the Catawba Nuclear Facility.

Piedmont Municipal Power Agency (PMPA) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of verifying the validity and accuracy of costs specific to the Catawba Nuclear Facility. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. Capital Expenses Tie-Out

   We compiled the monthly capital expenditure detail reports for the FERC 107 and 108 accounts and agreed the total of the expenditures to the Year-to-date Full Expenditures Report Reconciliation ("YTD Reconciliation"). The total per the compiled detail and the YTD Reconciliation agreed without exception.

2. Capital Additions Testing

   We selected 139 capital addition expenditures and inspected the supporting documentation. We agreed that the capital costs were related to the Catawba Plant, were incurred during the fiscal year January 1, 2024 to December 31, 2024, and were charged to the proper FERC account. Additionally, we inspected the supporting documentation and confirmed selected items were approved for payment and recorded as capital additions to the plant. This procedure resulted in one capital addition expenditure for which the accrued amount in 2023 was $45,050 more than the revised invoice for 2024.

3. Fuel Testing

   We inspected all fuel costs applied to the uranium pool and uranium and conversion sub-pools and compared them to the monthly rollforwards. We examined the supporting documentation for each charge to the pool to confirm proper addition to the pools. We inspected the supporting documentation for all direct charges to the Catawba Plant for enrichment and agreed the information to the "Catawba Reload Fuel by Month" reports. This procedure resulted in no deviations.

4. O&M Expense Testing

   We selected 120 O&M expenses and inspected the supporting documentation. We agreed the expenses were related to the Catawba Plant, were incurred during the fiscal year January 1, 2024 to December 31, 2024, and were charged to the proper FERC account. We inspected the supporting documentation and confirmed selected items were approved for payment and recorded as O&M expenses for the Catawba Plant. One of the selected payroll items resulted in $4.92 less than the amount expensed when recalculated, the variance being due to the Workday system not rounding for FLSA rate. No other deviations noted.

5. Administrative & General Expense Analysis

   We obtained the "Annual Operating Estimate" workbook/support document and bifurcated the FERC accounts between portions of the account that are directly charged based on actual expenses and charged based on $1/12^{th}$ of the estimated annual amounts per month. We recalculated the amounts seen on the YTD Reconciliation from the amounts contained in the "Annual Operating Estimate" workbook. This procedure resulted in no deviations.

6. Administrative & General True-up

   We obtained the totals for the A&G FERC accounts for Duke Energy Carolinas as a whole and recalculated the A&G true-up related to the Catawba Plant. These procedures resulted in no deviations.

7. Duke Service Fee Testing

   We obtained the monthly bills sent to PMPA from Duke. Based on direct labor, indirect costs, and accounting fees, we recalculated the 11.45% service fee charged by Duke to PMPA. We agreed the recalculated fees to the YTD Reconciliation. This procedure resulted in no deviations.

8. Analytical Review

We compared the current year O&M and Capital costs to their budgeted estimated amounts by FERC. The O&M expenditures were $27,073,592 or 10.76% less than the estimated amounts. We inquired with Duke Energy Carolinas personnel as to the reasoning for the over-estimate. Duke Energy Carolinas personnel have informed us that the main causes were as follows:

i. During the fiscal year 2024, there were labor vacancies which reduced overall labor costs in comparison to the estimated amount.

ii. During the fiscal year 2024, there were Department of Energy reimbursements of $1.2 million, which were used to offset expenses.

iii. During the fiscal year 2024, there was a significant Benefits rate decrease based on actual claims throughout the year.

iv. During the fiscal year 2024, there were projects budgeted for that were not finalized.

v. During the fiscal year 2024, there were $5.8M of Reactor Coolant Pump internals reclassified from inventory to Capital Spare and $2.4M less in emergent facility repair projects.

vi. During the fiscal year 2024, Capital Department of Energy Reimbursement of $0.6M of settlement costs received from the Department of Energy for CNS-incurred dry fuel loading/storage costs due to a federal repository for nuclear waste not yet approved.

vii. In addition to the items noted above, there were costs budgeted to O&M accounts that ended up recorded in other FERC accounts during the year.

The Capital expenditures were 10,268,957 or 5.83% lower than the estimated amount.

9. Inventory Observation

We selected 15 items which had changes in quantities from the prior year from the Duke-provided inventory listing. We physically counted the quantity of these items on hand. There were no deviations identified.

We selected 15 items at random from the warehouse floor and physically counted the quantity on hand and compared the counted quantity to the quantity listed on the Duke-provided inventory listing. There were no deviations identified.

Additionally, we observed the eight main diesel fuel tanks and compared to the engineering conversion amount for the amount in each tank. The total gallons per the count and recalculation using the engineering reports was 850 gallons less, or $2,201.50, than the amount recorded in the inventory listing.

10. Inventory Valuation Testing

We selected 30 purchases and issuances of inventory and agreed the inventory recording to the supporting documentation. This procedure resulted in no deviations.

We were engaged by PMPA to perform this agreed-upon procedures engagement, and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on Duke Energy Carolinas accounting for costs specific to the Catawba Nuclear Facility. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of PMPA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of Piedmont Municipal Power Agency and Duke Energy Carolinas governing board and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

PBMares, LLP

Morehead City, North Carolina
April 23, 2025



PMPA
Demand Response System Report

To: Board of Directors and Alternates
From: Mike Frazier MTF
Date: May 14, 2025

PMPA did not call for any Demand Response events during April.

PMPA Monthly Peak[1]: 395.4 MW @ Hour Ending 5:00 p.m. on Apr 30th

- Does NOT coincide with the Duke Energy Transmission Peak on Apr 30th @ Hour Ending 6:00 p.m.
- Monthly Maximum GSP Airport Temperature – 88° F on Apr 5th

PMPA Total Participant Load [3]: 422.1 MW @ Hour Ending 5:00 p.m. on Apr 30th

PMPA Ratchet Quantity: 507.9 MW – based on Jul. 15, 2024 @ HE 5:00 p.m.

All loads are reflected at the transmission level, which includes 2.12% losses as of June 1, 2024.

[1] PMPA Monthly Peak – Used by Santee Cooper to determine PMPA's capacity charge. This peak includes the load served by nine Participants (does not include Union) and generation (added back to the load) produced by the load-side generators. It also does not include Greer CPW's load served from the leased Laurens EMC delivery points.

[2] April temperatures were slightly warmer than normal and similar to April, 2024. There were several days that temperatures rose into the mid-eighties. While the warmest temperatures occurred earlier in the month, the PMPA system peaked on the last day of the month. This is due primarily to many of the earlier warmer days occurring on weekends.

[3] PMPA Total Participant Load – includes load served by all ten Participants including the Greer CPW's load served from leased Laurens EMC delivery points and generation produced by the load-side generators.

Month	CDD	% of Normal
Apr 2025	92	219
Normal	42	
Apr 2024	70	167

ENERGY REPORT *

Piedmont Municipal Power Agency

APRIL, 2025

The Energy Authority (Surplus Energy Sold and Gross Revenue)

2,533	**MWh**	**61,444**	**$**	**24.26**	**$ / MWh**
14,462	MWh - YTD	530,899	$ - YTD	36.71	$ / MWh - YTD

Duke Energy (Surplus Energy Sold and Gross Revenue)

10,094	**MWh**	**304,902**	**$**	**30.21**	**$ / MWh**
54,824	MWh-YTD	1,898,265	$-YTD	34.62	$ / MWh - YTD

Santee Cooper (Surplus Energy Sold and Gross Revenue)

7,598	**MWh**	**196,428**	**$**	**25.85**	**$ / MWh**
42,048	MWh-YTD	1,226,885	$-YTD	29.18	$ / MWh - YTD

Total Surplus Sales Revenue

562,774	**$**		
3,656,049	$ - YTD	111,334	MWh-YTD

Generation Imbalance Charge ……

(11,990)	$
148,826	$ - YTD

Deviation Band 1 - +/- 1.5%	Deviation Band 2 - Between +/-1.5% & 7.5%	Deviation Band 3 - Greater than +/- 7.5%
$30,974	($22,576)	($20,388)

Energy Imbalance Charge ……

55,106	$
88,782	$ - YTD

Deviation Band 1 - +/- 1.5%	Deviation Band 2 - Between +/-1.5% & 7.5%	Deviation Band 3 - Greater than +/- 7.5%
$12,481	$24,432	$18,193

Supplemental Energy Purchased ……..……..……

Santee Cooper	TEA Backstand &	Total	
2,250	6,011	**8,261**	**MWh**
21,627	7,969	29,596	MWh - YTD
70,794	313,192	**383,986**	**$**
1,320,846	405,088	1,725,934	$ - YTD
31.46	52.10	**46.48**	**$ / MWh**
61.07	50.83	58.32	$ / MWh - YTD

* All MWh are measured at the bus bar (generation level)

& Includes energy and transmission costs

Catawba and McGuire Report – May 15, 2025

Since the last Board meeting, Catawba Unit 1, Catawba Unit 2, and McGuire Unit 2 have operated continuously without any concerns.

McGuire Unit 1 began a refueling outage on April 2 and returned to service at 2200 hours on April 20.

April 2025	Capacity Factor	Generation (MWhs)	PMPA's Entitlement (MWhs)
Catawba 1	102.18%	853,445	53,340
Catawba 2	100.85%	835,071	52,192
McGuire 1	34.29%	285,857	17,337
McGuire 2	101.47%	846,029	51,312

2025 Planned Refueling Outages

Unit	Outage Start Date	Budgeted Duration
Catawba 2	September 6, 2025	31 Days

Nuclear Regulatory Commission

Catawba's NRC Regulatory Performance Indicators are Green with no regulatory issues.

The NRC issued the Annual Assessment Letters for Catawba and McGuire stating, "that all inspection findings had very low safety significance (i.e., Green) and all Performance Indicators were in the expected range (i.e., Green)". Therefore, the NRC plans to continue to conduct routine Reactor Oversight Inspections of Catawba and McGuire.

Executive Committee Meeting
Piedmont Municipal Power Agency
May 7, 2025
Via Teams

Voting Members Present	Andy Sevic, Chairman	Easley
	Blake Stone	Abbeville
	Jimmy Bagley	Rock Hill
	John Young	Laurens
	Kevin Bronson	Westminster
Others	Joel Ledbetter	PMPA
	Julieanne London	PMPA
	Mike Frazier	PMPA
	Dennis Cameron	PMPA
	Tracy Quinn	PMPA
	Marc Regier	Greer
	Steve Bratton	Gaffney
	Lance Davis	Union
	Joey Meadors	Clinton
	Keith Woods	Laurens
	Foster Senn	Newberry
	Rion Foley	Burr & Forman
	Trenholm Walker	Walker, Gressette, Linton, LLC
	Andrea Kelly	Seneca Journal

Call to Order

Chairman Sevic called the meeting of the Executive Committee to order at 10:00 am.

Approval of Minutes

Blake Stone made a motion to approve the minutes of the Executive Committee meeting of January 29, 2024 with a second by Jimmy Bagley. The motion passed unanimously.

Jimmy Bagley made a motion to approve the minutes of the Executive Committee meeting of August 15, 2024 with a second by Blake Stone. The motion passed unanimously.

Consent Judgement on Declaratory Judgement

Kevin Bronson made a motion to approve the Consent Judgement on Declaratory Judgement for Civil Action No.: 2023-CP-23-03809, and give the General Manager the authority to execute. This action will resolve the litigation brought by Greer CPW and the City of Union against PMPA. The motion passed unanimously. The Consent Judgement is attached to these minutes.

Adjourn

With no other business to discuss a motion was made by Kevin Bronson, seconded by John Young, to adjourn the meeting. The

motion passed unanimously. The meeting was adjourned at 10:10 am.

Respectfully submitted,

Joel D. Ledbetter
Board Secretary

STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE	IN THE COURT OF COMMON PLEAS THIRTEENTH JUDICIAL CIRCUIT CIVIL ACTION NO: 2023-CP-23-03809
CITY OF GREER and CITY OF UNION, Plaintiffs, vs. PIEDMONT MUNICIPAL POWER AGENCY, Defendant.	**CONSENT JUDGMENT ON DECLARATORY JUDGMENT**

THIS MATTER is before the Court on the request of Plaintiffs City of Greer ("Greer") and City of Union ("Union") (Greer and Union are collectively "Plaintiffs"), and Defendant Piedmont Municipal Power Agency's ("PMPA"). Plaintiffs and PMPA (collectively the "Parties") jointly seek entry of this Consent Judgment on Declaratory Judgment Action (the "Consent Judgment") and dismissal of this action pursuant to Rule 41 of the South Carolina Rules of Civil Procedure.

In support of this Consent Judgment, the Parties show and the Court finds as follows:

1. Greer and Union are members and participants of PMPA, as that term is defined in the CPPSA defined below.

2. Plaintiffs and PMPA executed certain contracts in August 1980, known as the Catawba Project Power Sales Agreement ("CPPSA") and the Supplemental Power Sales Agreement ("SPSA").

3. The SPSA between Greer and PMPA will expire on December 31, 2028.

4. The SPSA between Union and PMPA will expire on December 31, 2029.

5. The CPPSAs between Plaintiffs and PMPA are scheduled to expire and terminate on July 31, 2035.

6. Section 2 of the CPPSAs provides that "Neither termination nor expiration of this Agreement shall affect any accrued liability or obligation hereunder, including, but not limited to, the cost of decommissioning the Catawba Project."[1]

7. Section 5(h) of the CPPSAs provides that:

> At the earliest reasonable time after the termination of this Agreement, PMPA shall prepare, date and on such date mail to the Participant a final accounting statement showing the remaining obligations and liabilities for which PMPA is responsible with respect to the Bonds and the Catawba Project under the Bond Resolution and the Project Agreements and the costs to PMPA of discharging and satisfying the same. The final accounting statement shall credit to the Participants, and deduct from any amount otherwise chargeable to them, the fair market value of any assets related to the Catawba Project then retained by PMPA. If the final accounting statement shows that such obligations and liabilities exceed such credits after application by PMPA of all other funds available for such purpose, the Participant shall pay PMPA a sum determined by multiplying the amount shown to be due in such accounting statement by the Participant's Catawba Share. If the final accounting statement shows that such obligations and liabilities are less than such credits after application by PMPA of all other funds available for such purpose, PMPA shall pay the Participant a sum determined by multiplying the amount of the excess credit by the Participant's Catawba Share, unless otherwise directed by the Participant with respect to the application thereof. The final accounting statement shall be mailed, and amounts due thereunder shall be paid, in the same manner and under the same terms and conditions as is provided with respect to Billing Statements.

8. The Parties dispute when the date or existence of a condition that constitutes "at the earliest reasonable time after the termination of the CPPSA" will occur such that PMPA must prepare the "final accounting statement" as set forth Section 5(h) of the CPPSAs.

9. The Parties wish to resolve this Declaratory Judgment action by entering this Consent Judgment, while also reserving their rights and claims as to when the date or existence of a condition that constitutes "at the earliest reasonable time after the termination of the CPPSA"

[1] As the term "Catawba Project" is defined in the CPPSA.

will occur such that PMPA must prepare the "final accounting statement" as set forth in Section 5(h) of the CPPSAs.

NOW, THEREFORE, IT IS ORDERED, ADJUDGED AND DECREED BY CONSENT OF THE PARTIES as follows:

1. The Parties agree and affirm they shall comply with the terms of the CPPSAs, including but not limited to Section 5(h) of the same.

2. Section 5(h) obligates PMPA at the earliest reasonable time after the termination of the CPPSA on July 31, 2035, to prepare, date and on such date mail to each of the Plaintiffs a final accounting statement containing the information described above in Paragraph 7.

3. The Parties reserve their rights and claims as to when the date or existence of a condition that constitutes "at the earliest reasonable time after the termination of the CPPSA" will occur such that PMPA must prepare the "final accounting statement" as set forth in Section 5(h) of the CPPSAs.

4. This Consent Judgment does not establish a specific date or existence of a condition that constitutes "at the earliest reasonable time after the termination of the CPPSA" will occur such that PMPA must prepare the "final accounting statement" as set forth in Section 5(h) of the CPPSAs.

5. The entry of this Consent Judgment does not preclude the Parties from asserting any position regarding when the date or existence of a condition that constitutes "at the earliest reasonable time after the termination of the CPPSA" will occur such that PMPA must prepare the "final accounting statement" as set forth in Section 5(h) of the CPPSAs.

6. Nothing in this Consent Judgment alters or amends the CPPSAs between Plaintiffs and PMPA.

7. Pursuant to Rule 41 of the South Carolina Rules of Civil Procedure, the Parties stipulate to dismissal of this action with prejudice and with each party bearing its own costs and attorneys' fees.

IT IS SO ORDERED.

_____
CIRCUIT JUDGE

_____, 2025
Greenville, South Carolina

CONSENTED TO BY:

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