

## **Piedmont Municipal Power Agency First Quarter 2024 Report**

### **Financial Summary**

Purchased power costs increased by \$1.3 million (13.92%) in the first quarter of 2024 when compared to the first quarter of 2023. This increase was driven by an increase in the rate of supplemental energy purchased, partially offset by a decrease in the quantity purchased.

Interest income improved by \$764 thousand (66.38%) in the first quarter of 2024 when compared to the first quarter of 2023 due to rising interest rates.

Operating revenues were \$861 thousand lower than PMPA's budget, offset by operating costs coming in at \$1.7 million lower than PMPA's budget. Combined with interest income and miscellaneous expenses, the overall operating income for the first quarter exceeded PMPA's budget by \$1.1 million. Capital addition payments coupled with other transfers were \$429 thousand under budget. As a result, PMPA withdrew \$1.5 million less than budgeted from working capital for the first quarter of 2024.

**PIEDMONT MUNICIPAL POWER AGENCY**  
**INTERIM STATEMENTS OF NET POSITION**  
**MARCH 31, 2024 AND 2023**  
**(DOLLARS IN THOUSANDS)**  
**(UNAUDITED)**

	<u>2024</u>	<u>2023</u>
<b><u>Assets</u></b>		
Capital Assets:		
Utility plant assets being depreciated	\$ 794,286	\$ 789,833
Accumulated depreciation and amortization	(416,471)	(411,113)
Total utility plant assets being depreciated, net	<u>377,815</u>	<u>378,720</u>
Utility plant assets not being depreciated	43,694	33,324
Total Capital Assets, net	<u>421,509</u>	<u>412,044</u>
Current Unrestricted Assets:		
Cash	1,645	186
Marketable debt securities	58,943	69,156
Accrued interest receivable	1	1
Participant accounts receivable	16,001	16,553
Other accounts receivable	4,660	333
Materials and supplies	20,321	19,683
Total Current Unrestricted Assets	<u>101,571</u>	<u>105,912</u>
Current Restricted Assets:		
Restricted for debt service	70,324	71,943
Restricted for decommissioning	127,914	116,059
Restricted for other	1,600	1,600
Total Current Restricted Assets	<u>199,838</u>	<u>189,602</u>
Total Current Assets	<u>301,409</u>	<u>295,514</u>
Noncurrent Assets:		
Net costs recoverable from future Participant billings	267,531	314,871
Other	20	48
Total Other Noncurrent Assets	<u>267,551</u>	<u>314,919</u>
Total Assets	<u>\$ 990,469</u>	<u>\$ 1,022,477</u>
Deferred Outflows:		
Redemption loss, net	\$ 4,752	\$ 5,548
Losses on advance refunding of debt, net	6,233	9,298
Postemployment benefits	-	463
Total Deferred Outflows	<u>\$ 10,985</u>	<u>\$ 15,309</u>

**PIEDMONT MUNICIPAL POWER AGENCY**  
**INTERIM STATEMENTS OF NET POSITION**  
**MARCH 31, 2024 AND 2023**  
**(DOLLARS IN THOUSANDS)**  
**(UNAUDITED)**

	<u>2024</u>	<u>2023</u>
<b><u>Liabilities</u></b>		
Long-term Liabilities:		
Bonds payable, net	\$ 463,245	\$ 538,588
Reserve for decommissioning	147,388	145,821
Other postemployment benefits	1,639	2,123
Total Long-Term Liabilities	<u>612,272</u>	<u>686,532</u>
Current Liabilities:		
Accounts payable and other accrued liabilities	4,770	4,342
Current Liabilities Payable from Restricted Assets:		
Accrued interest payable	169,246	167,848
Current installments of bonds payable	66,565	52,086
Total Current Liabilities Payable from Restricted Assets	<u>235,811</u>	<u>219,934</u>
Total Current Liabilities	<u>240,581</u>	<u>224,276</u>
Total Liabilities	<u>\$ 852,853</u>	<u>\$ 910,808</u>
Deferred Inflows:		
Postemployment benefits	<u>\$ 188</u>	<u>\$ -</u>
<b><u>Net Position</u></b>		
Net investments in capital assets	\$ (102,068)	\$ (169,332)
Restricted for other	1,600	1,600
Unrestricted	<u>248,881</u>	<u>294,710</u>
Total Net Position	<u>\$ 148,413</u>	<u>\$ 126,978</u>

**PIEDMONT MUNICIPAL POWER AGENCY**  
**INTERIM STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**QUARTERS ENDED MARCH 31, 2024 AND 2023**  
**(DOLLAR IN THOUSANDS)**  
**(UNAUDITED)**

	<u>2024</u>	<u>2023</u>
Operating Revenues:		
Sales of electricity to Participants	\$ 53,636	\$ 52,844
Sales of electricity to other utilities	4,917	4,749
Other	426	323
Total Operating Revenues	<u>58,979</u>	<u>57,916</u>
Operating Expenses:		
Operation and maintenance	5,193	5,556
Nuclear fuel amortization	3,246	3,416
Purchased power	10,770	9,454
Transmission	2,525	1,840
Power delivery	189	198
Administrative and general	3,102	3,410
Depreciation	2,229	2,390
Decommissioning reserve accretion	1,878	1,828
Payments in lieu of property taxes	2,594	2,102
Total Operating Expenses	<u>31,726</u>	<u>30,194</u>
Net Operating Income	<u>27,253</u>	<u>27,722</u>
Other Income (Expense):		
Interest income	1,915	1,151
Net change in fair market value of investments	(1,009)	2,431
Interest expense	(8,591)	(9,268)
Amortization	1,510	1,552
Other	(1,344)	(1,341)
Total Other Expenses, Net	<u>(7,519)</u>	<u>(5,475)</u>
Revenues over expenses before deferred items	19,734	22,247
Net decrease in net costs recoverable from future Participant billings	<u>(12,363)</u>	<u>(11,744)</u>
Revenues over expenses	7,371	10,503
Net position at beginning of period	<u>141,042</u>	<u>116,475</u>
Net position at end of period	<u>\$ 148,413</u>	<u>\$ 126,978</u>