

Annual Report 2024



Piedmont Municipal Power Agency

PMPA is a joint-action agency
providing wholesale electric services to
ten municipal utilities in the upstate of South Carolina

In 2024, Piedmont Municipal Power Agency (PMPA) continued its mission of providing reliable, competitive wholesale electric and other value-added services to our Public Power Communities.

PMPA remains financially stable while maintaining its wholesale rate level without an increase. PMPA's ownership interest in Catawba Nuclear Station, with its stable and predictable cost, provides cost stability versus the inherent cost variability other sources of electric generation. The last rate adjustment was a 5% rate reduction in 2020.

Catawba Nuclear Station ownership provides carbon-free electricity for 86% of our Participants' energy requirements. Add to that each Participant's entitlement to hydroelectric resources of the Southeastern Power Administration, and 91% of the electricity used by PMPA Participant communities is carbon-free.

Participant communities are economically vibrant. In 2024, according to the US Census, South Carolina's population grew at 1.7%. This increase in population has added to its Participant community's vitality. To ensure the continued community success, PMPA pursues initiatives to position our communities to succeed through Economic Development efforts. PMPA funds community representatives' participation in the South Carolina Economic Development Institute and provides financial assistance to prepare economic development sites. PMPA also offers many value-added services to help its participant cities in the fields of information technology and customer service.

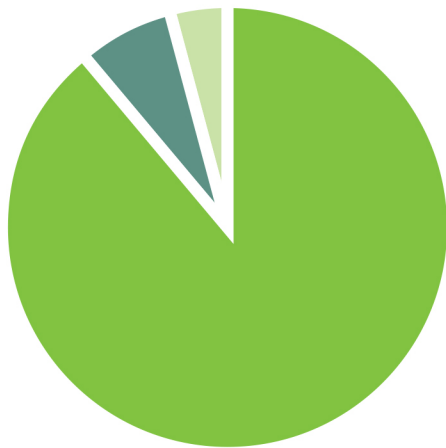
PMPA is involved in legislative and regulatory activities at the state and national levels. It continues to partner with the American Public Power Association and other trade organizations to influence and monitor proposed legislation and regulations at the national level and maintains a presence at the state level to monitor and influence legislation in South Carolina. PMPA continues to assist its members with appropriation and grant requests.

In 2024 PMPA held another successful Power Conference where Participants governing boards, councils, and staff can hear subject matter leaders discussing economic, regulatory, and competitive factors affecting our industry and communities.

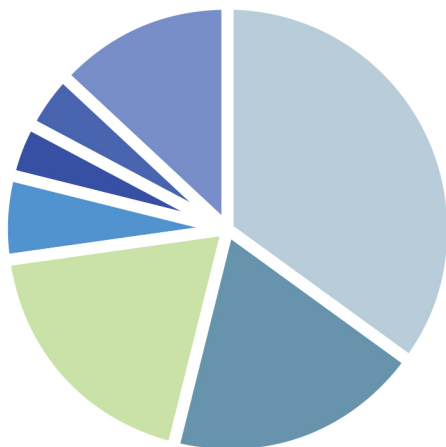
PMPA will continue to support our Participants to best serve their customers and will continue to provide a range of learning opportunities for Participants and staff.

PMPA trusts that the information provided in this annual report demonstrates its commitment to being a valuable business partner for our Public Power Communities and an asset for all our stakeholders.

HIGHLIGHTS



\$250,899
TOTAL REVENUES



\$250,899
TOTAL EXPENSES

SCHEDULE OF REVENUES & EXPENSES

Per The Bond Resolution and Other Agreements
(Dollars in Thousands)

REVENUES		
Sales to Participants	224,779	89%
Sales to Other Utilities	16,707	7%
Interest Income	9,413	4%
TOTAL	250,899	100%

EXPENSES		
Debt Service	87,038	35%
Operations & Maintenance	47,140	19%
Purchased Power	48,892	19%
General & Administrative	14,734	6%
Transmission & Power Delivery	10,502	4%
Payment in Lieu of Taxes	9,636	4%
Other Deposits	32,957	13%
TOTAL	250,899	100%

DEBT OUTSTANDING STATISTICS

(Dollars in Thousands)

DEBT OUTSTANDING	
Bonds Outstanding 12/31/2023	538,996
Matured 1/1/2024	(52,086)
Refunded bonds	-
New bonds	48,330
Bonds Outstanding 12/31/2024	535,240

DEBT OUTSTANDING (as of 12/31/24)	Bonds Outstanding	Weighted Average Interest Cost
Fixed Rate Bonds 2024	454,910	4.62%
Fixed Rate Bonds 2023	452,135	4.65%
Capital Appreciation Bonds 2024	80,330	5.77%
Capital Appreciation Bonds 2023	86,861	5.77%

FINANCIALS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years Ended December 31, 2024 and 2023 (Dollars in Thousands)		2024	2023
OPERATING REVENUES	Sales of electricity to Participants	\$223,172	\$220,132
	Sales of electricity to other utilities	16,707	17,412
	Other	1,607	1,421
	Total Operating Revenues	241,486	238,965
OPERATING EXPENSES	Operation and maintenance	23,966	24,837
	Nuclear fuel amortization	12,775	12,702
	Purchased power	48,892	44,974
	Transmission	9,921	8,861
	Power delivery	581	608
	Administrative and general	14,734	15,672
	Depreciation	9,022	8,779
	Asset retirement obligation accretion and amortization	7,893	7,984
	Payments in lieu of property taxes	9,636	9,882
	Total Operating Expenses	137,420	134,299
NET OPERATING INCOME		\$104,066	\$104,666
OTHER NONOPERATING REVENUES AND (EXPENSES)	Net decrease in net costs recoverable from future Participant billings	(48,777)	(46,721)
	Interest income	9,413	7,230
	Net change in fair market value of investments	1,717	5,202
	Interest expense	(35,575)	(36,660)
	Bond amortization	6,042	6,212
	Postemployment benefits	-	(132)
	Other	(5,409)	(15,230)
	Total Other Nonoperating Revenues and Expense, Net	(72,589)	(80,099)
Increase in net position		31,477	24,567
NET POSITION AT BEGINNING OF YEAR		141,042	116,475
NET POSITION AT END OF YEAR		\$172,519	\$141,042

STATEMENT OF NET POSITION

December 31, 2024 and 2023 (Dollars in Thousands)		2024	2023
CURRENT UNRESTRICTED ASSETS	Cash	739	47
	Marketable debt securities	71,179	84,516
	Participant accounts receivable	17,640	17,488
	Other accounts receivable	390	956
	Materials and supplies	20,752	20,016
	Total Current Unrestricted Assets	110,700	123,023
CURRENT RESTRICTED ASSETS	Restricted investments for debt service	127,694	124,255
	Restricted investments for decommissioning	137,710	126,180
	Restricted investments for other	1,600	1,600
	Total Current Restricted Assets	267,004	252,035
	Total Current Assets	377,704	375,058
NONCURRENT ASSETS	Capital assets, net	427,290	403,863
	Net costs recoverable from future Participant billing	231,117	279,894
	Participant settlement receivable	45,400	-
	Other	-	27
	Total Noncurrent Assets	703,807	683,784
TOTAL ASSETS		\$1,081,511	\$1,058,842
DEFERRED OUTFLOWS	Asset retirement obligation	\$36,893	\$7,629
	Redemption losses, net	4,225	4,928
	Losses on advance refundings of debt, net	4,706	6,742
	Total Deferred Outflows	45,824	19,299
CURRENT LIABILITIES	Account payable and other accrued liabilities	11,841	11,889
	Accrued settlement liability	-	10,000
	Total Current Liabilities	11,841	21,889
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS	Accrued interest payable	185,933	184,037
	Current installments of bonds payable	66,565	52,086
	Total Current Liabilities Payable from Restricted Assets	252,498	236,123
	Total Current Liabilities	264,339	258,012
LONG-TERM LIABILITIES	Bonds payable, net	505,758	531,750
	Asset retirement obligation	182,667	145,510
	Participant interest payable	112	-
	Total other postemployment benefits	1,724	1,639
	Total Long-Term Liabilities	690,261	678,899
TOTAL LIABILITIES		\$954,600	\$936,911
DEFERRED INFLOWS	Postemployment benefits	216	188
NET POSITION	Net investment in capital assets	(87,772)	(168,303)
	Restricted for other	1,600	1,600
	Unrestricted	258,691	307,745
TOTAL NET POSITION		\$172,519	\$141,042



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