

CONFIRMED MINUTES

PMPA BOARD MEETING



At the **PMPA Board Meeting** on **Jan 16, 2025** these minutes were **confirmed as presented**.

Name:	Piedmont Municipal Power Agency
Date:	Thursday, December 19, 2024
Time:	10:00 AM to 1:04 PM (EST)
Location:	PMPA Office, 121 Village Drive, Greer, SC 29651
Board Members:	Blake Stone (Chair), Tim Hall, Tom Brooks, Ronnie Roth, Andy Sevic, Eric Goodwin, Donnie Hardin, Steve Bratton, Mike Richard, Marc Regier, Keith Wood, Mayor Foster Senn, Jason Taylor, Jimmy Bagley, David Vehaun, Joe Nichols, Lance Davis, Kevin Bronson
Attendees:	Joel Ledbetter, JulieAnne London, Mike Frazier, Dennis Cameron, Tracy Quinn, Lynn Price, Will Blanton, Dedra Howell, Robby Townsend, Tom Gressette, Rion Foley, Gary Brunault
Apologies:	John Young, Mayor Brian Ramey, Cindy Frierson, Angie Hoover, Brandon Audet, Kenny Bradley
Guests:	Mark Widener (NextEra) and Andrea Kelley (The Journal)
Notes:	Virtual Attendees: Kevin Bronson, Tom Gressette, Gary Brunault, and Andrea Kelly

1. Call to Order

1.1 Identify Virtual Attendees

1.2 Declaration of Quorum

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

1.3 Invocation

Mr. Ledbetter gave the invocation.

2. Approval of Minutes

2.1 Confirm Minutes

PMPA Board Meeting Nov 21, 2024, the minutes were confirmed as presented.

2.2 Vote to Approve Minutes of November 21, 2024



Vote to Approve Minutes of November 21, 2024

Motion unanimously approved to accept the minutes as submitted.

10 Supported

0 Opposed

0 Abstained

Decision Date: Dec 19, 2024

Mover: Tom Brooks

Second: Donnie Hardin

Outcome: Approved

3. Acceptance of Financial Report

3.1 November 2024



November 2024

Motion unanimously approved to accept the financial report as submitted.

10 Supported

0 Opposed

0 Abstained

Decision Date: Dec 19, 2024

Mover: Donnie Hardin

Second: Mayor Foster Senn

Outcome: Approved

4. Reports

4.1 Finance

No Finance report for December.

4.2 Engineering

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

Mr. Frazier advised the Board on the current status of the Laurens Transmission Line.

4.3 Catawba

Mr. Cameron reviewed the Catawba and McGuire report that was included in the Board Pack.

4.4 Management

Mr. Ledbetter reminded the Board that the APPA Legislative Rally is coming up in February. He asked anyone wanting to attend to let the PMPA staff know by January 9, 2025.

Mr. Ledbetter also reviewed several State legislative items of interest and noted they were posted on BoardPro for review.

5. Action Items

5.1 Approval of 2025 Operating Budget



Approval of 2025 Operating Budget

Motion approved unanimously (copy attached).

10 Supported

0 Opposed

0 Abstained

Decision Date: Dec 19, 2024

Mover: Andy Sevic

Second: Tom Brooks

Outcome: Approved

5.2 Approval of revised NITSA



Approval of revised NITSA

Motion unanimously approved to authorize the General Manager to execute the NITSA as presented.

10 Supported

0 Opposed

0 Abstained

Decision Date: Dec 19, 2024

Mover: Mayor Foster Senn

Second: Tom Brooks

Outcome: Approved

5.3 Approval of PMPA 2025 Board Meeting Schedule



Approval of PMPA 2025 Board Meeting Schedule

January 16

June 19

February 20

August 21

March 20

September 18

April 17

November 20

May 22

December 18

Motion unanimously approved to accept the Board meeting schedule as presented.

10 Supported

0 Opposed

0 Abstained

Decision Date: Dec 19, 2024

Mover: Donnie Hardin

Second: Joe Nichols

Outcome: Approved

6. Presentations

6.1 Discussion of PMPA Renewable Energy Credits

Mr. Frazier presented information on Renewable Energy Credits (RECs). The presentation included the number of RECs each Participant has and the options available for the RECs.

6.2 Pre-pay Utility Contracts - Mark Widener, NextEra

Mr. Mark Widener, with NextEra Energy, presented educational information regarding Energy Prepays to the Board.

7. Executive Session

7.1 Vote to enter into Executive Session



Vote to enter into Executive Session

Motion approved unanimously.

10 Supported

0 Opposed

0 Abstained

Decision Date: Dec 19, 2024
Mover: Jimmy Bagley
Seconder: Tom Brooks
Outcome: Approved

7.2 Discuss matters pertaining to contract negotiations

7.3 Discuss matters pertaining to ongoing litigation

7.4 Vote to return to Regular Session



Vote to return to Regular Session

Motion approved unanimously.

10 Supported

0 Opposed

0 Abstained

Decision Date: Dec 19, 2024
Mover: Andy Sevic
Seconder: Tom Brooks
Outcome: Approved

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

9. Participant Discussion and Other Business

9.1 Appointment of Nominating Committee for 2025 Officers & Committees



Appointment of Nominating Committee for 2025 Officers & Committees

A motion was made by Mr. Brooks, seconded by Mr. Sevic, to appoint a Nominating Committee to include Mr. Hardin, Mr. Bagley, Mr. Young, and Mr. Bronson.

Motion approved unanimously.

10 Supported
0 Opposed
0 Abstained

Decision Date: Dec 19, 2024
Mover: Tom Brooks
Seconded: Andy Sevic
Outcome: Approved

9.2 Other Business

Mr. Taylor advised the Board that the City of Newberry has hired Mr. Scott Motsinger as their new Utility Director. He will start on January 6, 2025.

Mr. Brooks also noted that this may be his last meeting since he is leaving the City of Clinton.

10. Adjourn

10.1 Adjourn

Next meeting: PMPA Board Meeting - Jan 16, 2025, 10:00 AM

Mayor Senn made a motion, seconded by Mr. Nichols, to adjourn the meeting.

Motion carried unanimously.

Signature: _____

Date: January 16, 2025



MEMO

DATE: December 12, 2024
TO: Board of Directors and Alternates
FROM: JulieAnne London
SUBJECT: 2025 Budget

PMPA's 2025 Operating Budget provides for over \$264 million in revenues and expenses. Funds are provided from the following sources for 2025 (dollars in millions):

	<u>2025</u>	<u>2024</u>	<u>Incr(Decr)</u>
Participant Revenues	\$ 225	\$ 226	\$ (1)
Interest Income	10	9	1
Duke Exchange	11	12	(1)
Surplus Energy Sales	7	6	1
Fund Releases	9	2	7
Non-Operating Income	2	2	0
Decrease in Working Capital	<u>0</u>	<u>2</u>	<u>(2)</u>
Total Sources of Funds	<u>\$ 264</u>	<u>\$ 259</u>	<u>\$ 5</u>

Uses of funds for the 2025 Operating Budget will be distributed as follows (dollars in millions):

	<u>2025</u>	<u>2024</u>	<u>Incr(Decr)</u>
Debt Service	\$ 86	\$ 87	\$ (1)
Catawba Power Costs	77	72	5
Supplemental Power Costs	47	50	(3)
Capital Additions	26	28	(2)
Non-Operating Expenses-Duke Fees	9	6	3
Agency G&A	6	6	0
Decommissioning	7	10	(3)
Increase in Working Capital	<u>6</u>	<u>0</u>	<u>6</u>
Total Uses of Funds	<u>\$ 264</u>	<u>\$ 259</u>	<u>\$ 5</u>

Fund Releases

Fund Releases increased by \$7 million due to the maturity of several outstanding bond series on January 1, 2025, allowing for the release of the associated debt service reserve funds.

Catawba Power Costs

Catawba Power Costs increased by \$5 million due to the timing of operations and maintenance expenses associated with the October 2024 refueling outage.

Supplemental Power Costs

Supplemental Power Costs decreased by \$3 million due to the decrease in costs associated with the Union billing arrangement.

Non-Operating Expenses-Duke Fees

Non-operating expenses-Duke Fees increased by \$3 million due to the increase in operations and maintenance costs year over year as well as increased return & depreciation on general plant charges.

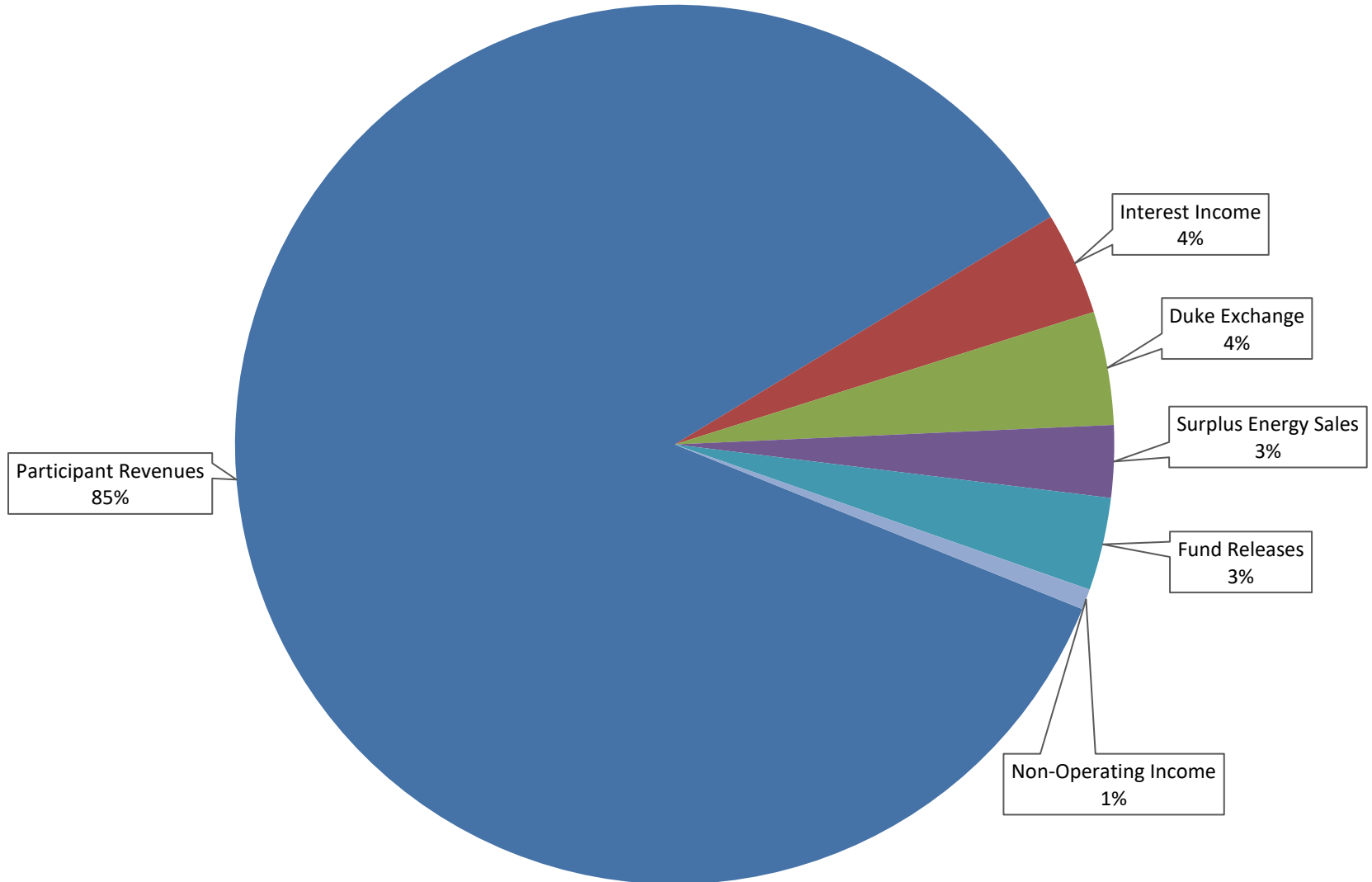
Decommissioning

Decommissioning is funded from deposits made from the revenue fund and interest earned on these funds. Decommissioning deposits made from revenue decreased by \$5 million due to a decrease in deposits associated with the extension of the Catawba plant's life from 60 to 80 years and increased interest earnings assumptions. Decommissioning deposits made from interest earned on these funds increased \$2 million.

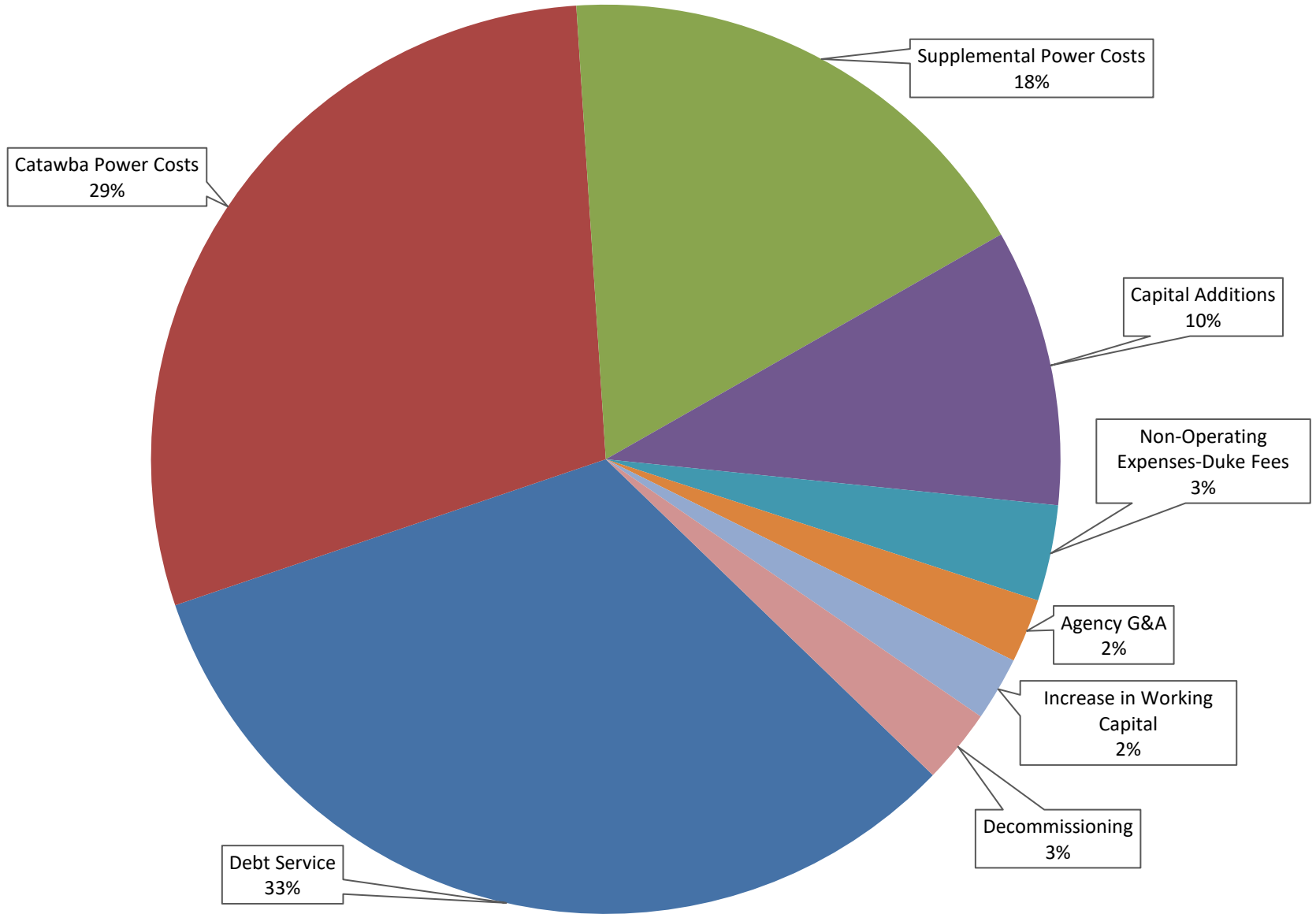
**PIEDMONT MUNICIPAL POWER AGENCY
OPERATING BUDGET SUMMARY
2025
(DOLLARS IN THOUSANDS)**

	BUDGET		
	2025	2024	INCR(DECR)
FUNDS AVAILABLE			
<u>POWER SALES</u>			
PARTICIPANTS	\$ 224,393	\$ 225,903	\$ (1,510)
DUKE EXCHANGE	11,286	11,807	(521)
SURPLUS	6,931	6,200	731
<u>INTEREST INCOME</u>			
DECOMMISSIONING	4,695	3,113	1,582
UNRESTRICTED	5,565	6,200	(635)
<u>OTHER</u>			
PMPA WORKING CAPITAL DECREASE (INCREASE)	(5,654)	1,831	(7,485)
DSR RELEASES/SPECIAL TRANSFERS	9,244	2,451	6,793
NON-OPERATING INCOME	2,397	1,945	452
TOTAL FUNDS AVAILABLE	\$ 258,857	\$ 259,450	\$ (593)
FUNDS USED			
POWER COSTS-CATAWBA	\$ 77,297	\$ 71,782	\$ 5,515
POWER COSTS-SUPPLEMENTAL	47,160	50,003	(2,843)
AGENCY G&A EXPENSE	6,158	6,156	2
NON-OPERATING EXPENSE	9,410	6,052	3,358
DEBT SERVICE	85,730	87,310	(1,580)
DECOMMISSIONING	6,875	10,272	(3,397)
<u>OTHER</u>			
CAPITAL ADDITIONS-GENERATION	23,281	25,464	(2,183)
CAPITAL ADDITIONS-TRANS/SCADA/DSM	2,866	2,161	705
CAPITAL ADDITIONS-GENERAL	80	250	(170)
TOTAL FUNDS USED	\$ 258,857	\$ 259,450	\$ (593)

**PIEDMONT MUNICIPAL POWER AGENCY
SOURCES OF FUNDS
2025 OPERATING BUDGET**



**PIEDMONT MUNICIPAL POWER AGENCY
USES OF FUNDS
2025 OPERATING BUDGET**



**PIEDMONT MUNICIPAL POWER AGENCY
OPERATING BUDGET
FOR THE FISCAL YEAR ENDING 12/31/25
(DOLLARS IN THOUSANDS)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025 TOTAL	2024 TOTAL
REVENUE														
PARTICIPANTS-CATAWBA	\$ 14,971	\$ 14,638	\$ 14,140	\$ 13,569	\$ 14,563	\$ 14,632	\$ 14,859	\$ 14,931	\$ 13,560	\$ 13,808	\$ 14,437	\$ 14,851	\$ 172,959	\$ 171,957
PARTICIPANTS-SUPPLEMENTAL	3,624	3,577	3,644	3,931	3,752	5,273	6,183	5,916	5,372	3,500	3,253	3,409	51,434	53,946
DUKE-CATAWBA	1,020	932	1,008	950	965	948	988	995	616	870	984	1,010	11,286	11,807
OTHER-CATAWBA SURPLUS	602	597	935	389	819	341	155	178	57	1,255	886	717	6,931	6,200
TOTAL	20,217	19,744	19,727	18,839	20,099	21,194	22,185	22,020	19,605	19,433	19,560	19,987	242,610	243,910
EXPENSE														
OPERATING EXPENSE-CATAWBA	9,208	6,260	6,403	6,104	6,506	6,438	6,593	6,463	5,723	6,416	6,330	9,498	81,942	75,789
OPERATING EXPENSE-SUPPLEMENTAL	3,411	3,317	3,260	3,547	3,539	5,059	5,970	5,682	5,158	3,286	3,040	3,195	48,464	51,590
DEPRECIATION & AMORTIZATION	1,441	1,441	1,443	1,441	1,441	1,443	1,441	1,441	1,444	1,442	1,442	1,443	17,303	16,712
TOTAL	14,060	11,018	11,106	11,092	11,486	12,940	14,004	13,586	12,325	11,144	10,812	14,136	147,709	144,091
OTHER INCOME AND (EXPENSE)														
INTEREST INCOME	701	707	791	815	871	891	859	880	898	938	963	1,015	10,329	9,393
MISCELLANEOUS INCOME(EXPENSE)	(477)	(476)	(477)	(476)	(477)	(477)	(477)	(476)	(1,768)	(477)	(477)	(478)	(7,013)	(4,107)
INTEREST EXPENSE & AMORTIZATION	(2,359)	(2,359)	(2,359)	(2,359)	(2,358)	(2,052)	(2,393)	(2,393)	(2,392)	(2,393)	(2,392)	(2,087)	(27,896)	(29,814)
TOTAL	(2,135)	(2,128)	(2,045)	(2,020)	(1,964)	(1,638)	(2,011)	(1,989)	(3,262)	(1,932)	(1,906)	(1,550)	(24,580)	(24,528)
DEFERRALS (CREDITED)CHARGED	5,209	5,209	5,209	5,210	5,209	5,209	5,209	5,209	5,209	5,209	5,209	5,210	62,510	61,814
NET INCOME(LOSS)	(1,187)	1,389	1,367	517	1,440	1,407	961	1,236	(1,191)	1,148	1,633	(909)	7,811	13,477
ADD BACK NON-CASH ITEMS:														
DEPRECIATION & AMORTIZATION	1,441	1,441	1,443	1,441	1,441	1,443	1,441	1,441	1,444	1,442	1,442	1,443	17,303	16,712
INTEREST EXPENSE & AMORTIZATION	2,359	2,359	2,359	2,359	2,358	2,052	2,393	2,393	2,392	2,393	2,392	2,087	27,896	29,814
DEFERRALS (CREDITED)CHARGED	5,209	5,209	5,209	5,210	5,209	5,209	5,209	5,209	5,209	5,209	5,209	5,210	62,510	61,814
FUNDS AVAILABLE FROM OPERATIONS	7,822	10,398	10,378	9,527	10,448	10,111	10,004	10,279	7,854	10,192	10,676	7,831	115,520	121,817
OTHER AVAILABLE FUNDS:														
RESERVE & CONTINGENCY-CAPITAL ADDITIONS	3,624	1,892	1,892	1,314	1,314	1,315	1,314	1,315	1,314	1,315	1,314	5,358	23,281	0
DEPOSITS MADE TO:														
DEBT SERVICE-PRIN	2,255	2,255	2,255	2,256	2,255	2,256	2,255	2,255	2,256	2,255	2,255	2,256	27,064	66,565
DEBT SERVICE-INTR	4,940	4,940	4,941	4,940	4,940	4,632	4,940	4,940	4,940	4,940	4,940	4,633	58,666	18,855
RESERVE & CONTINGENCY	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,941	23,281	0
DECOMMISSIONING	551	527	565	560	576	567	587	587	583	592	582	598	6,875	10,272
INVENTORY	(231)	40	40	40	40	40	40	40	40	40	40	40	209	562
SUPPLEMENTAL RESERVE	6	6	6	6	6	5	6	6	5	6	6	5	69	80
PAYMENTS MADE FOR:														
CAPITAL ADDITIONS-GENERATION	3,624	1,892	1,892	1,314	1,314	1,315	1,314	1,315	1,314	1,315	1,314	5,358	23,281	25,464
CAPITAL ADDITIONS-TRANSMISSION	210	211	210	211	210	211	210	211	210	211	210	210	2,525	1,846
CAPITAL ADDITIONS-SCADA/DSM	0	46	170	125	0	0	0	0	0	0	0	0	341	315
CAPITAL ADDITIONS-GENERAL	1	1	2	46	1	1	1	21	2	1	1	2	80	250
DEFEASANCE OF BONDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEPOSITS AND PAYMENTS	13,296	11,858	12,021	11,438	11,282	10,967	11,293	11,315	11,290	11,300	11,288	15,043	142,391	126,099
TRANSFER (TO)FROM:														
RESERVE & CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSR/SUPPLEMENTAL RESERVE	6	6	6	6	6	5	6	6	5	6	6	9,180	9,244	2,451
INCR(DECR) IN WORKING CAPITAL	\$ (1,844)	\$ 438	\$ 255	\$ (591)	\$ 486	\$ 464	\$ 31	\$ 285	\$ (2,117)	\$ 213	\$ 708	\$ 7,326	\$ 5,654	\$ (1,831)

**PIEDMONT MUNICIPAL POWER AGENCY
CATAWBA OPERATING BUDGET
FOR THE FISCAL YEAR ENDING 12/31/25**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025 TOTAL	2024 TOTAL
CATAWBA POWER SALES														
PARTICIPANTS	\$ 14,971	\$ 14,638	\$ 14,140	\$ 13,569	\$ 14,563	\$ 14,632	\$ 14,859	\$ 14,931	\$ 13,560	\$ 13,808	\$ 14,437	\$ 14,851	\$ 172,959	\$ 171,957
DUKE EXCHANGE-ENERGY	1,020	932	1,008	950	965	948	988	995	616	870	984	1,010	11,286	11,807
SURPLUS	602	597	935	389	819	341	155	178	57	1,255	886	717	6,931	6,200
TOTAL	16,593	16,167	16,083	14,908	16,347	15,921	16,002	16,104	14,233	15,933	16,307	16,578	191,176	189,964
CATAWBA POWER COSTS														
OPERATIONS & MAINTENANCE	4,656	2,081	2,081	2,081	2,082	2,081	2,081	2,081	2,082	2,081	2,081	5,105	30,573	25,443
FUEL AMORTIZATION	1,231	1,112	1,231	1,191	1,231	1,191	1,231	1,231	630	1,225	1,194	1,215	13,913	13,047
PURCHASED POWR-DUKE-MCGUIRE CAP	21	19	21	20	21	20	21	21	20	21	20	20	245	245
PURCHASED POWR-DUKE-MCGUIRE ENERGY	1,071	952	974	684	1,043	1,016	1,001	1,059	1,014	1,043	1,058	1,065	11,980	12,507
CUSTOMER ACCT AND G&A-DUKE	756	756	756	756	756	755	756	756	756	756	756	755	9,070	8,396
CUSTOMER ACCT AND G&A-DUKE-A&B	2	3	2	3	2	3	2	3	2	3	2	3	30	14
CUSTOMER ACCT AND G&A-AGENCY	531	396	398	428	431	432	561	373	280	348	280	396	4,854	4,569
PROPERTY TAX EQUIVALENT-CATAWBA	829	829	829	829	829	828	829	829	828	829	829	828	9,945	10,143
PROPERTY TAX EQUIVALENT-GENERAL	6	6	6	6	6	6	6	5	5	5	5	5	67	104
TAX OTHER-DUKE	105	106	105	106	105	106	105	105	106	105	105	106	1,265	1,321
TOTAL	9,208	6,260	6,403	6,104	6,506	6,438	6,593	6,463	5,723	6,416	6,330	9,498	81,942	75,789
FUNDS AVAILABLE FROM OPERATIONS	7,385	9,907	9,680	8,804	9,841	9,483	9,409	9,641	8,510	9,517	9,977	7,080	109,234	114,175
INTEREST INCOME														
RESTRICTED:														
DECOMMISSIONING UNIT #1	162	152	169	167	175	170	179	179	178	182	177	184	2,074	1,356
DECOMMISSIONING UNIT #2	207	193	215	211	220	215	226	226	224	228	224	232	2,621	1,757
SUPPLEMENTAL RESERVE	6	6	6	6	6	5	6	6	5	6	6	5	69	80
SUB-TOTAL	375	351	390	384	401	390	411	411	407	416	407	421	4,764	3,193
UNRESTRICTED														
DEBT SERVICE-PRINCIPAL	1	9	17	25	33	40	48	56	64	71	79	87	530	1,499
DEBT SERVICE-INT	3	20	36	52	68	85	3	20	36	52	68	85	528	208
DEBT SERVICE RESERVE-BONDS	103	103	103	103	103	102	103	103	102	103	103	102	1,233	697
RESERVE & CONTINGENCY	97	97	97	97	97	97	97	97	97	97	97	97	1,164	796
REVENUE FUND	122	127	148	154	169	177	197	193	192	199	209	223	2,110	3,000
SUB-TOTAL	326	356	401	431	470	501	448	469	491	522	556	594	5,565	6,200
TOTAL	701	707	791	815	871	891	859	880	898	938	963	1,015	10,329	9,393
NON-OPERATING MISC EXPENSE-DUKE	(677)	(676)	(677)	(676)	(677)	(676)	(677)	(676)	(1,967)	(677)	(677)	(677)	(9,410)	(6,052)
NON-OPERATING MISC INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FUNDS AVAILABLE FOR CAPITAL NEEDS	\$ 7,409	\$ 9,938	\$ 9,794	\$ 8,943	\$ 10,035	\$ 9,698	\$ 9,591	\$ 9,845	\$ 7,441	\$ 9,778	\$ 10,263	\$ 7,418	\$ 110,153	\$ 117,516

**PIEDMONT MUNICIPAL POWER AGENCY
CATAWBA OPERATING BUDGET
FOR THE FISCAL YEAR ENDING 12/31/25
(DOLLARS IN THOUSANDS)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025 TOTAL	2024 TOTAL
FUNDS AVAILABLE FOR CAPITAL NEEDS	\$ 7,409	\$ 9,938	\$ 9,794	\$ 8,943	\$ 10,035	\$ 9,698	\$ 9,591	\$ 9,845	\$ 7,441	\$ 9,778	\$ 10,263	\$ 7,418	\$ 110,153	\$ 117,516
OTHER AVAILABLE FUNDS:														
DEBT SERVICE-PRIN	66,565	0	0	0	0	0	0	0	0	0	0	0	66,565	52,086
DEBT SERVICE-FINT	10,946	0	0	0	0	0	9,308	0	0	0	0	0	20,254	32,864
RESERVE & CONTINGENCY-CAPITAL ADDITIONS	3,624	1,892	1,892	1,314	1,314	1,315	1,314	1,315	1,314	1,315	1,314	5,358	23,281	0
BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FUEL	5,373	1,161	414	827	961	53	581	6,792	1,152	4,627	567	1,103	23,611	18,679
SUB-TOTAL	86,508	3,053	2,306	2,141	2,275	1,368	11,203	8,107	2,466	5,942	1,881	6,461	133,711	103,629
TOTAL AVAILABLE FUNDS	93,917	12,991	12,100	11,084	12,310	11,066	20,794	17,952	9,907	15,720	12,144	13,879	243,864	221,145
DEPOSITS:														
DEBT SERVICE-PRIN	2,255	2,255	2,255	2,256	2,255	2,256	2,255	2,255	2,256	2,255	2,255	2,256	27,064	66,565
DEBT SERVICE-FINT	4,738	4,738	4,739	4,738	4,738	4,431	4,738	4,738	4,739	4,738	4,738	4,432	56,245	18,855
RESERVE & CONTINGENCY	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,941	23,281	0
DECOMMISSIONING DEPOSITS UNIT #1	90	90	89	90	89	89	90	90	89	90	89	89	1,074	3,016
DECOMMISSIONING DEPOSITS UNIT #2	92	92	92	92	92	93	92	92	92	92	92	93	1,106	4,143
DECOMMISSIONING INTR INCM	369	345	384	378	395	385	405	405	402	410	401	416	4,695	3,113
INVENTORY	(231)	40	40	40	40	40	40	40	40	40	40	40	209	562
SUPPLEMENTAL RESERVE	6	6	6	6	6	5	6	6	5	6	6	5	69	80
SUB-TOTAL	9,259	9,506	9,545	9,540	9,555	9,239	9,566	9,566	9,563	9,571	9,561	9,272	113,743	96,334
PAYMENTS:														
DEBT SERVICE-PRIN	66,565	0	0	0	0	0	0	0	0	0	0	0	66,565	52,086
DEBT SERVICE-FINT	10,946	0	0	0	0	0	9,308	0	0	0	0	0	20,254	32,864
DEBT SERVICE-REFUNDING	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEFEASANCE OF BONDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL ADDITIONS-GENERATION	3,624	1,892	1,892	1,314	1,314	1,315	1,314	1,315	1,314	1,315	1,314	5,358	23,281	25,464
FUEL	5,373	1,161	414	827	961	53	581	6,792	1,152	4,627	567	1,103	23,611	18,679
SUB-TOTAL	86,508	3,053	2,306	2,141	2,275	1,368	11,203	8,107	2,466	5,942	1,881	6,461	133,711	129,093
TRANSFERS(TO)FROM														
RESERVE & CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSR RELEASES/SPECIAL TRANSFERS	0	0	0	0	0	0	0	0	0	0	0	9,175	9,175	2,371
SUPPLEMENTAL RESERVE	6	6	6	6	6	5	6	6	5	6	6	5	69	80
SUB-TOTAL	6	6	6	6	6	5	6	6	5	6	6	9,180	9,244	2,451
INCREMENTAL INCREASE(DECREASE) IN WORKING CAPITAL	\$ (1,844)	\$ 438	\$ 255	\$ (591)	\$ 486	\$ 464	\$ 31	\$ 285	\$ (2,117)	\$ 213	\$ 708	\$ 7,326	\$ 5,654	\$ (1,831)

PIEDMONT MUNICIPAL POWER AGENCY OPERATING BUDGET
INTEREST EXPENSE AND AMORTIZATION
CATAWBA OPERATING BUDGET
(DOLLARS IN THOUSANDS)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025 TOTAL	2024 TOTAL
INTEREST EXPENSE & AMORTIZATION														
BOND INTEREST-93 REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	1,683
BOND INTEREST-2004A-2 REFD CAB	1,224	1,224	1,225	1,224	1,224	1,225	1,259	1,259	1,260	1,259	1,259	1,260	14,902	14,079
BOND INTEREST-2009B BABS - NET	155	155	155	155	156	(152)	155	155	155	155	155	(150)	1,249	1,249
BOND INTEREST-2015A REFD	139	139	139	139	139	138	139	139	139	139	139	138	1,666	1,951
BOND INTEREST-2015A REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	91
BOND INTEREST-2017A REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	175
BOND INTEREST-2017B REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	681
BOND INTEREST-2021B REFD	374	374	373	374	374	373	374	373	373	374	373	373	4,482	4,482
BOND INTEREST-2021C REFD	377	377	377	377	377	378	377	377	377	377	377	378	4,526	4,526
BOND INTEREST-2021D REFD	305	305	304	305	305	304	305	305	304	305	305	304	3,656	3,656
BOND INTEREST-2021E REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	362
BOND INTEREST-2024A	202	202	202	202	202	201	202	202	201	202	202	201	2,421	1,890
TOTAL INTEREST EXPENSE	2,776	2,776	2,775	2,776	2,777	2,467	2,811	2,810	2,809	2,811	2,810	2,504	32,902	34,825
DISCOUNTS/PREMIUMS														
BOND DISCOUNT-93 REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	47
BOND DISCOUNT-15A REFD	0	0	1	0	0	1	0	0	1	0	0	1	4	4
BOND PREMIUM -15A REFD	(30)	(30)	(30)	(30)	(30)	(29)	(30)	(30)	(30)	(30)	(30)	(29)	(358)	(463)
BOND PREMIUM -17A REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	(37)
BOND PREMIUM -17B REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	(95)
BOND PREMIUM -21A REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	(610)
BOND PREMIUM -21B REFD	(217)	(217)	(218)	(217)	(217)	(218)	(217)	(217)	(218)	(217)	(217)	(219)	(2,609)	(2,609)
BOND PREMIUM -21C REFD	(163)	(163)	(163)	(163)	(164)	(163)	(163)	(164)	(163)	(164)	(163)	(163)	(1,959)	(1,959)
BOND PREMIUM -21D REFD	(142)	(142)	(143)	(142)	(143)	(142)	(143)	(142)	(142)	(142)	(142)	(142)	(1,707)	(1,707)
BOND PREMIUM -21E REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	(324)
TOTAL BOND DISCOUNTS/PREMIUMS	(552)	(552)	(553)	(552)	(554)	(551)	(553)	(553)	(552)	(553)	(552)	(552)	(6,629)	(7,753)
DEFEASANCE LOSS														
DEFEASANCE LOSS-85 REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	146
DEFEASANCE LOSS-86 REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	217
DEFEASANCE LOSS-93 REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	651
DEFEASANCE LOSS-96CD REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	31
DEFEASANCE LOSS-98A REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	18
DEFEASANCE LOSS-04A REFD	38	38	39	38	38	39	38	38	38	38	38	39	459	459
DEFEASANCE LOSS-04B REFD	43	43	43	43	43	43	43	43	43	43	42	42	514	514
TOTAL DEFEASANCE LOSS	81	81	82	81	81	82	81	81	81	81	80	81	973	2,036

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025 TOTAL	2024 TOTAL
REDEMPTION LOSS														
REDEMPTION LOSS-85 VRDOS	0	0	0	0	0	0	0	0	0	0	0	0	0	2
REDEMPTION LOSS-85 REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	12
REDEMPTION LOSS-86 REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	2
REDEMPTION LOSS-17A REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	13
REDEMPTION LOSS-17B REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	7
REDEMPTION LOSS-21A REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	44
REDEMPTION LOSS-21B REFD	24	24	25	24	24	24	24	24	24	24	24	24	289	289
REDEMPTION LOSS-21C REFD	18	18	18	18	18	18	18	19	18	18	18	18	217	217
REDEMPTION LOSS-21D REFD	12	12	12	12	12	12	12	12	12	12	12	12	144	144
REDEMPTION LOSS-21E REFD	0	0	0	0	0	0	0	0	0	0	0	0	0	(24)
TOTAL REDEMPTION LOSS	54	54	55	54	54	54	54	55	54	54	54	54	650	706
TOTAL INTEREST EXP & AMOR	2,359	2,359	2,359	2,359	2,358	2,052	2,393	2,393	2,392	2,393	2,392	2,087	27,896	29,814
EXPENSES DEFERRED FROM CURRENT INCOME STATEMENT:														
DEPRECIATION GENERATION-BOND AMORTIZATION	309	309	309	309	309	310	309	309	310	309	309	310	3,711	3,683
CAB INTEREST EXP-2004A-2 REFD	1,224	1,224	1,225	1,224	1,224	1,225	1,259	1,259	1,260	1,259	1,259	1,260	14,902	14,079
DEBT DISCOUNTS/PREMIUMS	(552)	(552)	(553)	(552)	(554)	(551)	(553)	(553)	(552)	(553)	(552)	(552)	(6,629)	(7,753)
DEFEASANCE LOSS	81	81	82	81	81	82	81	81	81	81	80	81	973	2,036
REDEMPTION LOSS	54	54	55	54	54	54	54	55	54	54	54	54	650	706
SUBTOTAL	1,116	1,116	1,118	1,116	1,114	1,120	1,150	1,151	1,153	1,150	1,150	1,153	13,607	12,780
PRIOR PERIOD DEFERRALS APPLIED														
BOND PRINCIPAL DEPOSITS	2,255	2,255	2,255	2,256	2,255	2,256	2,255	2,255	2,256	2,255	2,255	2,256	27,064	66,565
CAB APPRECIATION BOND INTEREST DEPOSITS	3,389	3,389	3,389	3,389	3,389	3,388	3,389	3,389	3,388	3,389	3,389	3,388	40,665	0
EQUITY DEPRECIATION GENR PLANT	(435)	(435)	(435)	(435)	(435)	(435)	(435)	(435)	(435)	(435)	(435)	(434)	(5,219)	(4,751)
SUBTOTAL	5,209	5,209	5,209	5,210	5,209	5,209	5,209	5,209	5,209	5,209	5,209	5,210	62,510	61,814
NET DEFERRAL THIS PERIOD	5,209	5,209	5,209	5,210	5,209	5,209	5,209	5,209	5,209	5,209	5,209	5,210	62,510	61,814

**PIEDMONT MUNICIPAL POWER AGENCY
OPERATING BUDGET
FOR DEPRECIATION & AMORTIZATION
FOR THE FISCAL YEAR ENDING 12/31/25
(DOLLARS IN THOUSANDS)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025 TOTAL	2024 TOTAL
DEPRECIATION & AMORTIZATION														
ACCRETION-GENR BOND - DCOM - LIABILITY	508 \$	508 \$	509 \$	508 \$	508 \$	509 \$	508 \$	508 \$	509 \$	508 \$	508 \$	509 \$	6,100 \$	7,511
DEPRECIATION-GENR BOND - DCOM - ASSET	166	166	166	166	166	165	166	166	165	166	166	165	1,989	381
DEPRECIATION-GENR BOND	309	309	309	309	309	310	309	309	310	309	309	310	3,711	3,683
DEPRECIATION-GENR EQTY	435	435	435	435	435	435	435	435	435	435	435	434	5,219	4,751
DEPRECIATION-XMSN EQTY	11	11	12	11	11	11	11	11	12	12	12	12	137	137
DEPRECIATION-DIST EQTY	7	7	7	7	7	8	7	7	8	7	7	8	87	166
DEPRECIATION-GENL EQTY	5	5	5	5	5	5	5	5	5	5	5	5	60	54
AMORTIZATION ORGAN COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	29
TOTAL DEPRECIATION & AMOR	1,441 \$	1,441 \$	1,443 \$	1,441 \$	1,441 \$	1,443 \$	1,441 \$	1,441 \$	1,444 \$	1,442 \$	1,442 \$	1,443 \$	17,303 \$	16,712

**PIEDMONT MUNICIPAL POWER AGENCY
OPERATING BUDGET
PARTICIPANT REVENUES
FOR THE FISCAL YEAR ENDING 12/31/25
(DOLLARS IN THOUSANDS)**

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2025 TOTAL	2024 TOTAL
PARTICIPANT POWER SALES															
ALL REQUIREMENTS	\$c	18,394	18,009	17,571	17,285	18,096	19,671	20,807	20,612	18,706	17,108	17,494	18,068	221,821	223,004
ECONOMIC DEVELOPMENT/LOAD RETENTION	c	66	64	68	71	80	99	104	104	97	74	71	65	963	1,475
ED CUSTOMER CHG(REMOVE IN ABOVE \$)	c	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CREDIT	c	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PARTICIPANT POWER SALES	\$	18,460	18,073	17,639	17,356	18,176	19,770	20,911	20,716	18,803	17,182	17,565	18,133	222,784	224,479