

About the Agency

NCMPA1 is a state-chartered municipal corporation formed in 1976 by cities that owned and operated electric distribution systems, but did not own generating or transmission facilities. At that time, the cities were wholesale customers of Duke Energy Corporation (Duke).

In 1978, the Agency purchased 75% ownership in Catawba Nuclear Station Unit 2 located at Lake Wylie, South Carolina. The Agency also has an exchange agreement with Duke that provides for electric power through McGuire Nuclear Station and Catawba Unit 1.

Management services for the Power Agency are provided by ElectriCities of North Carolina, Inc.

NCMPA1 Officers

Thurman Ross, Jr., Cornelius, Chairman

Michael Peoples, Gastonia, Vice Chairman

Richard Haynes, Lincolnton, Secretary-Treasurer

NCMPA1 Participant Cities

- Albemarle
- Bostic
- Cherryville
- Cornelius
- Drexel
- Gastonia
- Granite Falls
- High Point
- Huntersville
- Landis
- Lexington
- Lincolnton
- Maiden
- Monroe
- Morganton
- Newton
- Pineville
- Shelby
- Statesville

NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1

1427 Meadow Wood Blvd. • Raleigh, North Carolina 27604 • 919-760-6000



Q1 2024

First Quarter Performance

Sales to Participants decreased \$1,918,000 (2.5%) compared to the first quarter of 2023 primarily due to a 5.0% rate reduction effective July 1, 2023 that contributed \$3,802,000 to the overall decrease. Billed energy increased by 54,927MW (4.6%) and contributed \$1,853,000 to offset the decrease.

Sales to utilities increased \$4,172,000 (14.8%) compared to the first quarter of 2023 primarily due to a new Purchase Power Agreement with Central Power Cooperative effective January 1, 2024.

Under the agreement the Agency delivers and sells 150MW of capacity and energy output (approximately 18%) associated with a portion of the Agency's ownership interest in the Catawba Nuclear Station. The remaining surplus is sold in the open market to other utilities.

Investment revenue increased \$1,243,000 (43.1%) compared to the first quarter of 2023 due to higher investment income in the first quarter of 2024 resulting from higher interest rates on short term investments.

Nuclear fuel costs increased \$3,374,000 (31.2%) compared to the first quarter of 2023 primarily due to the additional fuel amortization expense associated with increased nuclear fuel cost and to build up fuel working capital.

McGuire Exchange entitlement increased \$2,416,000 (32.8%) compared to the first quarter of 2023 primarily due to the McGuire Unit 2 refueling outage in February 2023. There were no refueling outages in the first quarter of 2024.

Purchased power costs increased \$3,965,000 (58.2%) compared to the first quarter of 2023 primarily due to higher energy rates and volumes which contributed \$2,813,000 and \$979,000, respectively, to the increase.

Debt service increased \$10,919,000 (55.1%) compared to the first quarter of 2023 primarily due to partial defeasance of Series 2015C Bonds to remediate the impact of the sale to Central and maintain its tax-exempt status.

FINANCIAL STATUS

As of March 31, 2024, NCMPA 1 had outstanding \$529,100,000 in bonds.

The weighted average interest cost of the NCMPA1 outstanding debt at the end of the quarter was 5.158%.

To date, NCMPA1 has had \$2,611,952,000 in debt redeemed prior to or at maturity.

NCMPA1 Statement of Net Position

Per accounting principles generally accepted in the United States of America
(GAAP) (Unaudited) (\$000's)

	March 31, 2024	March 31, 2023
Assets		
Non-Current Assets		
Capital Assets:		
Electric Utility Plant, Net:		
Electric plant in service	\$2,123,076	\$2,098,103
Construction work in progress	81,270	73,869
Nuclear fuel	280,466	257,375
Accumulated depreciation & amortization	(1,280,860)	(1,252,609)
Total Electric Utility Plant, Net	<u>1,203,952</u>	<u>1,176,738</u>
Non-Utility Property and Equipment, Net:		
Property and equipment	3,814	3,814
Less accumulated depreciation	(3,040)	(2,998)
Total Non-Utility Property & Equipment, Net	<u>774</u>	<u>816</u>
Total Capital Assets	<u>1,204,726</u>	<u>1,177,554</u>
Restricted Assets:		
Special Funds Invested:		
Bond fund	105,649	105,251
Reserve and contingency fund	<u>5,423</u>	<u>5,699</u>
Total Special Funds Invested	111,072	110,950
Trust for Decommissioning Costs	<u>496,648</u>	<u>390,910</u>
Total Restricted Assets	<u>607,720</u>	<u>501,860</u>
Total Non-Current Assets	<u><u>1,812,446</u></u>	<u><u>1,679,414</u></u>
Current Assets		
Funds Invested:		
Revenue fund	39,489	36,296
Operating fund	69,073	73,386
Supplemental fund	<u>281,494</u>	<u>324,618</u>
Total Funds Invested	390,056	434,300
Participant accounts receivable	23,350	25,292
Operating accounts receivable	22,212	16,990
Plant materials and renewable certificate inventory	<u>74,743</u>	<u>74,211</u>
Total Current Assets	<u>510,361</u>	<u>550,793</u>
Total Assets	<u><u>\$2,322,807</u></u>	<u><u>\$2,230,207</u></u>

	March 31, 2024	March 31, 2023
Deferred Outflows of Resources		
Costs of advance refundings of debt	\$17,099	\$22,140
Unamortized debt issuance costs	1,542	1,899
Total Deferred Outflows of Resources	<u><u>18,641</u></u>	<u><u>24,039</u></u>
Liabilities		
Non-Current Liabilities:		
Long-Term Debt:		
Bonds payable	470,845	538,370
Unamortized premium/(discount), net	31,655	41,401
Total Long-Term Debt	<u>502,500</u>	<u>579,771</u>
Asset Retirement Obligation	<u>499,460</u>	<u>560,604</u>
Total Non-Current Liabilities	1,001,960	1,140,375
Current Liabilities:		
Operating Liabilities:		
Accounts payable	819	1,638
Accrued taxes	<u>6,531</u>	<u>6,285</u>
Total Operating Liabilities	7,350	7,923
Special Funds Liabilities:		
Current maturities of bonds	58,255	49,485
Accrued interest on bonds	<u>6,704</u>	<u>7,423</u>
Total Special Funds Liabilities	<u>64,959</u>	<u>56,908</u>
Total Current Liabilities	<u>72,309</u>	<u>64,831</u>
Total Liabilities	<u><u>1,074,269</u></u>	<u><u>1,205,206</u></u>
Deferred Inflows of Resources		
Collections to be expended	<u>998,763</u>	<u>777,541</u>
Total Deferred Inflows of Resources	<u><u>998,763</u></u>	<u><u>777,541</u></u>
Net Position		
Net invested in capital assets	854,069	775,283
Restricted for debt service	18,531	18,409
Unrestricted:	(604,183)	(522,193)
Total Net Position	<u><u>\$268,417</u></u>	<u><u>\$271,499</u></u>

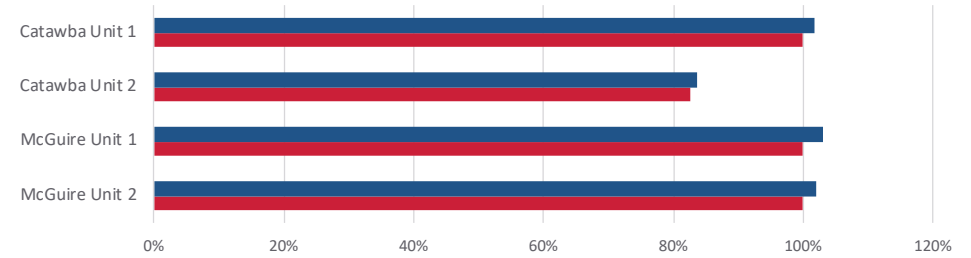
NCMPA1 Statements of Revenues and Expenses

Per Bond Resolution and Other Agreements (Unaudited) (\$000's)

Revenues	Quarter Ended March 31		Year-to-Date March 31	
	2024	2023	2024	2023
Sales of electricity to participants	\$73,630	\$75,548	\$73,630	\$75,548
Sales of electricity to utilities	32,331	28,159	32,331	28,159
McGuire exchange entitlement	9,156	9,568	9,156	9,568
Investment revenue available for operations	4,126	2,883	4,126	2,883
Other revenues	361	359	361	359
Total Revenues	119,604	116,517	119,604	116,517
Expenses				
Operation and maintenance	23,432	23,594	23,432	23,594
Nuclear fuel	14,178	10,804	14,178	10,804
McGuire exchange entitlement	9,787	7,371	9,787	7,371
Interconnection services:				
Purchased power	10,780	6,815	10,780	6,815
Transmission and distribution	5,127	4,181	5,127	4,181
Other	782	930	782	930
Total Interconnection Services	16,689	11,926	16,689	11,926
Administrative and general - Duke	6,160	6,727	6,160	6,727
Administrative and general - Agency	4,427	4,044	4,427	4,044
Excise taxes	519	598	519	598
Property tax	6,531	6,285	6,531	6,285
Debt service	30,734	19,815	30,734	19,815
Special funds deposits:				
Reserved for future costs fund	3,150	3,150	3,150	3,150
Reserve and contingency fund	24,687	25,108	24,687	25,108
Total Special Funds Deposits	27,837	28,258	27,837	28,258
Total Expenses	140,294	119,422	140,294	119,422
Net Position (decrease)	(20,690)	(2,905)	(20,690)	(2,905)
Net Position, beginning of quarter	289,108	274,404	289,108	274,404
Net Position, end of quarter	\$268,417	\$271,499	\$268,417	\$271,499

NCMPA1 Station Status

NOTE: 2024 Year-to-date (through March)

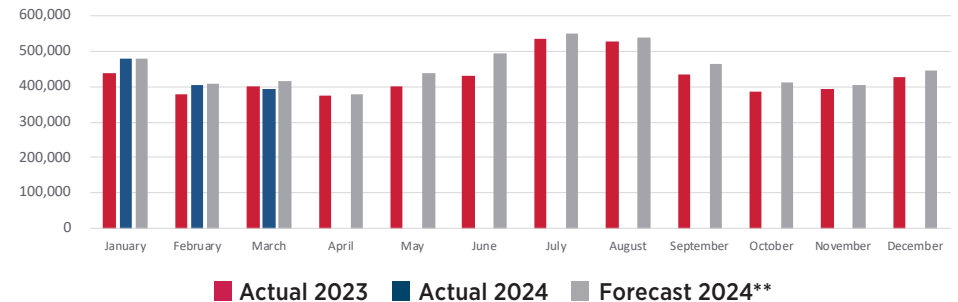


Capacity Factor - The ratio of actual output to maximum net dependable capability.

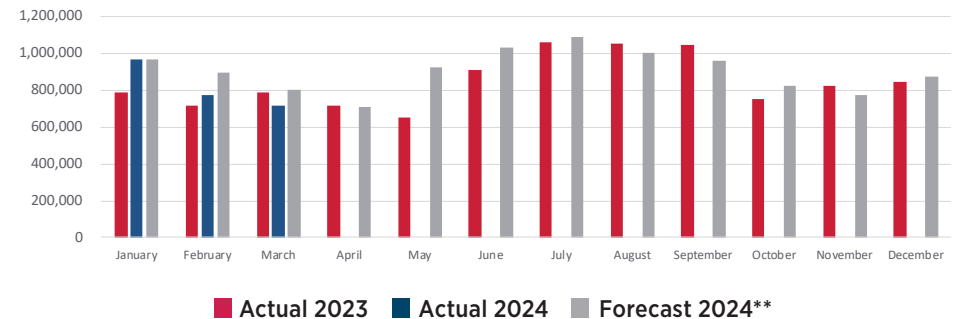
Availability Factor - The ratio of actual time a unit was available to produce power (regardless of whether it did) to the total time in the period.

Catawba Unit 2 started a refueling outage on March 16th. The unit was placed online on April 14th for an outage duration of 29 days.

NCMPA1 Participant Energy Usage* (in MWh)



NCMPA1 Participant OP Demand* (in kW)



NOTE: * NCMPA1 Energy and OP Demand are at the Power Agency to City Billing Point and includes the SEPA allocation, DG and PPP generation. Actual data are not weather normalized.

** The Forecast Year 2024 data is from the NCMPA1 December 2023 Load Forecast.