



# Santee Cooper

House Ways & Means  
Economic Development  
Budget Subcommittee

January 2024

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✓ **Leadership:**

- Five new Santee Cooper board members
- New Chief Operations Officer with over 38 years of utility industry experience

✓ **Financial:**

- Results stronger than initial budget/projections
- Credit Rating Agencies affirmed our current ratings, and Moody's improved our outlook from negative to stable

✓ **Customer Service:**

- Retail satisfaction ratings of approximately 97%
- Improvement in wholesale satisfaction ratings

✓ **Industry Excellence:**

- American Public Power Association - 1st place safety award of excellence for large utilities
- Top 2% among nearly 500 utilities for average residential customer's least time without power (2022 data)

✓ **Positioned For The Future:**

- Purchased in-state natural gas generating station and secured additional purchased power capacity
- Planning is ongoing on a new large natural-gas-fired generating station
- Integrated Resource Plan was filed in May 2023, ruling anticipated in the first quarter of 2024

## Overview | Santee Cooper: At a Glance



- South Carolina's state-owned electric and water utility, created in 1934
- Headquartered in Moncks Corner, SC
- Approximately 1,600 Employees
- Retail and wholesale electricity provider serving over 2 million South Carolinians
- Provider of wholesale drinking water to more than 227,000 people
- One of the nation's largest public power utilities:
  - \$12.3 billion of assets (2022)
  - \$1.9 billion of revenues (2022)





## Financial | 2023 Results and 2024 Projections

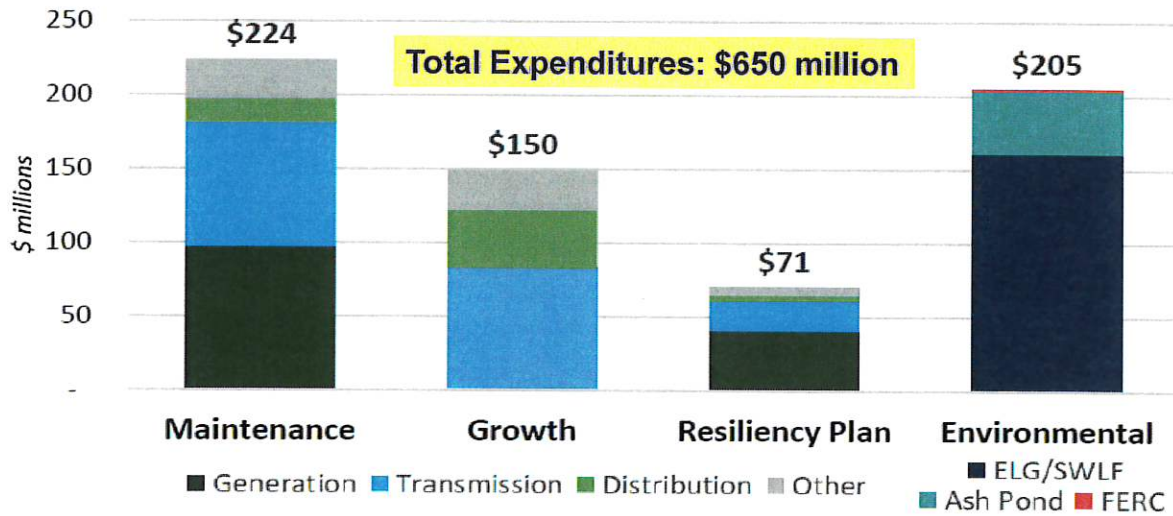


| <i>\$millions</i>                                   | <b>2023 Budget<sup>1</sup></b> | <b>2023 Projected Results<sup>2</sup></b> |                   | <b>2024 Budget</b> |
|---|--------------------------------|---|-------------------|--------------------|
|   | <b>Total</b>                   | <b>Total</b>                              | <b>vs. Budget</b> | <b>Total</b>       |
| <b>Operating Revenue</b>                            | <b>1,944</b>                   | <b>1,859</b>                              | <b>(85)</b>       | <b>1,931</b>       |
| Fuel and Purchased Power                            | 1,039                          | 890                                       | (149)             | 826                |
| NFOM  | 522                            | 522                                       | -                 | 547                |
| Reg Asset: O&M <sup>3</sup>                         | (201)                          | (230)                                     | (29)              | -                  |
| <b>Total O&amp;M Expenses</b>                       | <b>1,360</b>                   | <b>1,182</b>                              | <b>(178)</b>      | <b>1,373</b>       |
| <b>Operating Margin</b>                             | <b>584</b>                     | <b>677</b>                                | <b>93</b>         | <b>558</b>         |
| Depreciation/Int. Expense/<br>Misc. Income/CTBR/SIL | (555)                          | (530)                                     | 25                | (556)              |
| <b>Reinvested Earnings</b>                          | <b>29</b>                      | <b>147</b>                                | <b>118</b>        | <b>2</b>           |
| Debt Service  | 388                            | 394                                       | 6                 | 434                |
| <b>Metrics</b>                                      |                                |   |                   |                    |
| Debt Service Coverage inc. Reg Asset                | 1.64x                          | 1.80x                                     | 0.16              | 1.34x              |
| Debt Service Coverage exc. Reg Asset                | 1.06x                          | 1.11x                                     | 0.05              | 1.26x              |
| Days of Cash (exc. collateral)                      | 74 Days                        | 94 Days                                   | 20                | 85 Days            |
| Days of Liquidity (exc. collateral)                 | 186 Days                       | 205 Days                                  | 19                | 210 Days           |
| Energy Sales (GWh)                                  | 27,342                         | 26,411                                    | (931)             | 27,697             |

1. Includes Board approved changes to the Non-Fuel O&M Budget for CY2023. Metrics are based on the original 2023 Budget.

2. Projections reflect actuals through September.

3. Estimated impact of Cook exceptions through YE2023. Includes estimated future impact of certain exceptions identified in prior compliance reports. Amounts are for planning and explanation purposes only and are not intended to represent the amount the Authority may identify as exceptions in 2023.



- Santee Cooper is investing in all areas of the system to support customer growth, integrate future resources, and ensure our ability to provide highly reliable service to customers

- 2024<sup>1</sup> = \$19.4 million budgeted
- 2023<sup>1</sup> = \$19.5 million budgeted
- Cumulative Payment To State<sup>2</sup> = \$517.3 million

1. Based on budgeted revenues for each year; actual payments occur in June and January of the following year.

2. Includes payment made in June 2023 and the payment scheduled for January 2024.

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## Comprehensive Rate Study

- Current rates were approved in 2015 and implemented in 2017.
- The Board of Directors authorized a comprehensive study of its electric rates for direct serve customers, with results due in June 2024.
- Act 90 of 2021 established a transparent, robust retail rates process that will be followed prior to any retail rate schedule changes.
- No changes will go into effect before January 1, 2025.

## Industry Excellence | External Recognition

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- The American Public Power Association awarded Santee Cooper with the:
  - Reliable Public Power Provider (RP3)® Diamond designation
  - 1<sup>st</sup> Place Safety Award of Excellence for large utilities
- Santee Cooper's reliability ranked in the top 2% of nearly 500 utilities for shortest average time without power per residential customer (U.S. EIA, based on 2022 data).
- Camp Hall Commerce Park is named 5th best industrial park in the nation – and the only one to make the list in the Southeast – by Business Facilities Magazine.
- Santee Cooper received the 2023 Lower Region Group Leadership Award from the South Carolina Litter Control Association and Palmetto Pride/Keep SC Beautiful.
- Trident United Way named Santee Cooper its first Outstanding Corporate Partner.



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| <b>Customer Class</b> | <b>Overall Satisfaction</b> |
|-----------------------|-----------------------------|
| Industrial            | 97.0%                       |
| Commercial            | 98.7%                       |
| Residential           | 96.1%                       |
| Wholesale             | 75.0%                       |
| Co-op's / Central     | 57.1%                       |
| Municipals / PMPA     | 100.0%                      |

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### **Integrated Resource Plan (IRP)**

- Santee Cooper's IRP was filed with the Public Service Commission in May 2023.
- Public hearings were held in December and a ruling on the IRP is anticipated in the first quarter of 2024.

### **Additional Resources**

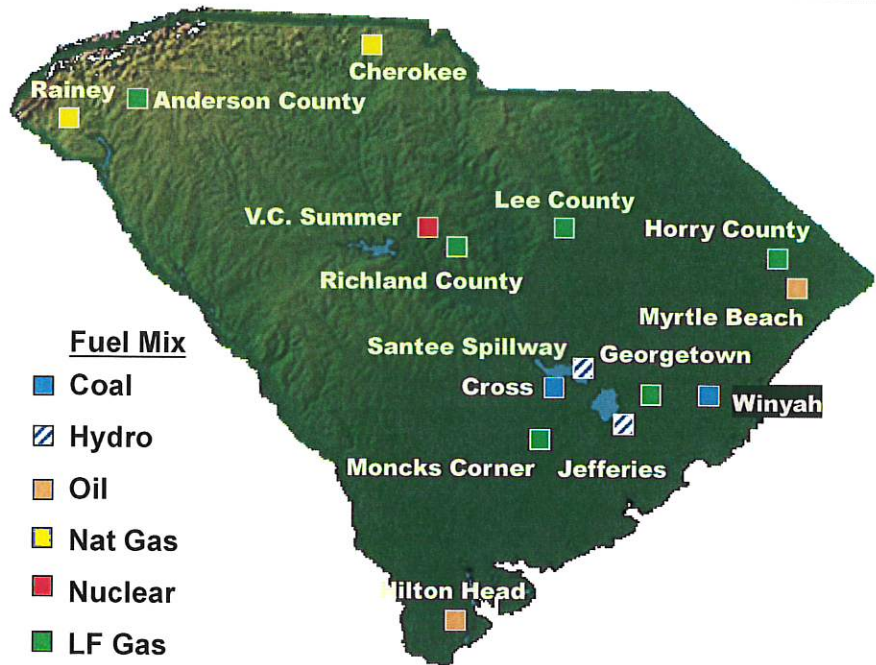
- Purchased the Cherokee Generating Station, ~100MW combined cycle natural gas power plant
- Executed Purchase Power Agreements = 250MW
- Discussions ongoing with Dominion Energy on the joint-build of a large natural gas-fired plant

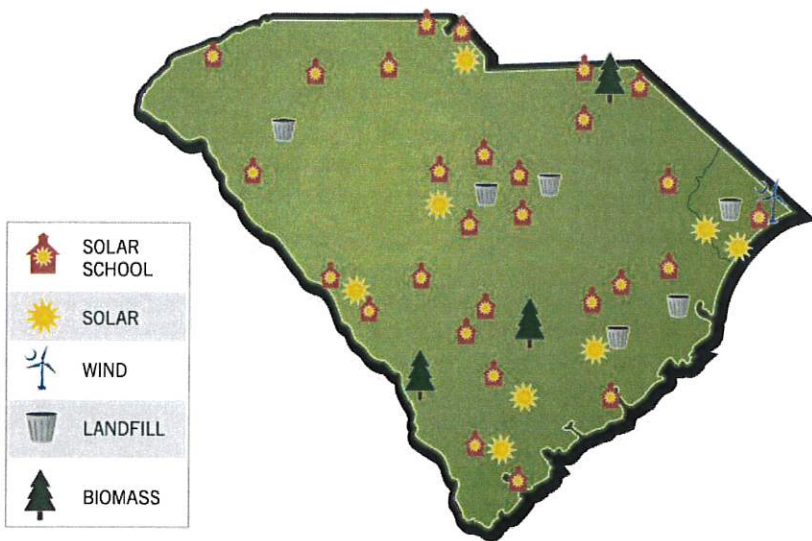
# Appendix

**2022 System Data**

Total Generation (GWh) 18,978

Total energy Sales (GWh) 26,224





- Bennettsville Biomass (38 MW)
- Pinelands Biomass (35.6 MW)
- Colleton Solar Farm (3 MW)
- Bell Bay Solar Farm (1.6 MW)
- Jamison Solar Farm (1.2 MW)
- Runway Solar Farm (2 MW)
- Centerfield Solar Farm (75 MW)

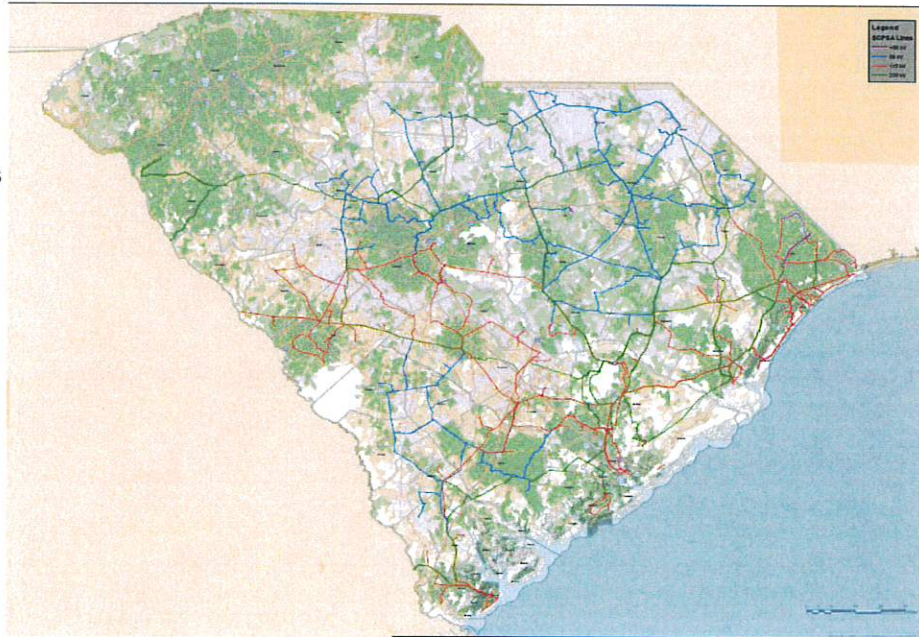
In the process of adding new solar power contracted with Central



## Powering South Carolina | Transmission



- 5,223 miles of lines
- 93 transmission substations
- 421 Central delivery points
- 93 SC delivery points
- Will support broadband retail providers



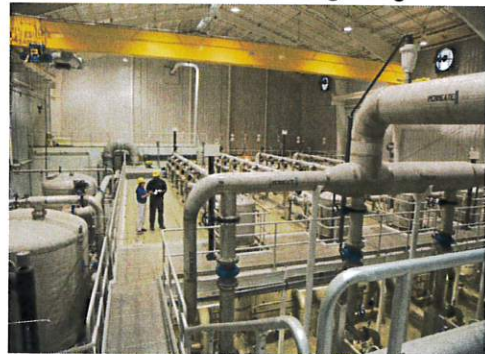
**Santee Cooper Regional Water System (1994)**

Location.....Moncks Corner, SC  
Population served.....224,352  
Miles of Pipeline.....20  
Capacity.....40 million gallons per day (mgd)  
Serves.....Berkeley, Goose Creek, Moncks  
Corner and Summerville



**Lake Marion Regional Water System (2008)**

Location.....Santee, SC  
Population served.....3,199  
Miles of Pipeline.....46.8  
Capacity.....8 million gallons per day (mgd)  
Serves.....Berkeley, Calhoun, Dorchester,  
Orangeburg and Santee



# **C-Staff and Lead Team**

January 2024



**Jimmy Staton**  
President and CEO

- 2 years of service
- BS in petroleum engineering from Louisiana State Univ.
- 40 years of experience managing energy resources throughout the utility industry, over 26 years in various Executive/Senior management positions



**Monique Washington**  
Chief Audit & Risk Officer

- 24 years of service
- BA in mathematics from Winthrop University along with an MBA from The Citadel
- 15 years of financial forecasting and corporate budgeting experience and 7 years of corporate auditing experience
- Certified Internal Auditor (CIA)



**Ken Lott**  
Chief Financial & Administration Officer

- 25 years of service
- BS in business administration from The Citadel, along with an MBA from Charleston Southern University
- 18 years of financial and audit experience, and 13 years of human resource experience
- Certified Public Accountant and Certified Internal Auditor



**Rahul Dembla**  
Chief Planning Officer

- 8 years of service
- BS in Electrical Engineering from Indian Institute of Technology and an MBA finance and economics from NYU Stern
- 26 years of investment banking, consulting and financial leadership experience



**Marty Watson**  
Chief Commercial Officer

- 12 years of service
- BS in physics and mathematics from Francis Marion University, MS civil/environmental engineering and an MBA both from University of SC
- 20 years of utility industry experience
- Licensed Professional Engineer



**Pamela Williams**  
Chief Public Affairs Officer & General Counsel

- 22 years of service
- BS in economics from the College of Charleston and a JD from the UVA School of Law.
- 30+ years of private and corporate-level law practice experience. At Santee Cooper, prior positions include Associate General Counsel and Corporate Secretary, V.P., Administration, Sr. V.P. Corporate Services and CFO
- Licensed to practice law in South Carolina and California



**Vicky Budreau**  
Chief Customer Officer

- 37 years of service
- BS in electrical engineering as well as an MBA from University of SC
- 37 years of utility industry experience
- Member of USC Department of Electrical Engineering Industrial Advisory Board and Dorchester Children's Advocacy Center Board
- Licensed Professional Engineer



**Mike Finissi**  
Chief Operations Officer

- <1 year of service
- BSEE in electrical engineering from The Ohio State University, and an MBA from Capital University with distinction
- The Executive Program, Darden School of Business, UVA
- 38 years of utility industry experience - natural gas transmission, distribution, and storage; electric transmission, distribution, and generation (fossil and nuclear); major projects
- Licensed Professional Engineer





**Mollie Gore**  
Director Corporate  
Communications &  
External Affairs

- 17 years of service
- BA degree in English from Emory & Henry College
- More than 34 years of communications experience including 24 years in public relations in the education and utility sectors and 12 years as reporter for a large daily newspaper



**Geoff Penland**  
Director of State & Federal  
Government Relations

- 20 years of service
- BA from The Citadel and a JD from the University of SC
- 27 years of attorney and public policy advisory experience at the local, state and federal levels of government
- Currently a Colonel in the SC Army National Guard and Staff Judge Advocate for the SCARNG



**Greg Edwards**  
Associate General  
Counsel – Legal Services  
& Corporate Affairs

- 1 year of service
- BA in history from Clemson University and a JD of the University of SC School of Law
- 17+ years of in-house corporate practice locally and 5 years of private practice in the areas of corporate compliance counsel & litigation, probate litigation and estate planning



**Shawan Gillians**  
Director of Sustainability  
and Associate General  
Counsel

- 11 years of service
- BA in economics from Wofford College along with a JD from William and Mary School of Law and an MBA from the University of SC
- 16 years as a corporate attorney with specialization in transactional and finance matters

**Leadership** | Public Affairs and General Counsel Lead Team



**Brian Lynch**  
Director Environmental & Water Systems

- 30 years of service
- BS in chemistry and an MBA from Charleston Southern University
- 39 years of experience in generation operations and maintenance, laboratory, drinking water and environmental management
- 9 years in US Navy as nuclear Machinist Mate



**Rebecca Roser**  
Associate General Counsel – Legal Services

- 7 years of service
- BA in journalism/mass communications from University of SC, and JD from Appalachian School of Law
- Prior experience includes private practice in Columbia and a judicial clerkship



**Steve Pelcher**  
DGC-Nuclear & Regulatory Compliance

- 28 years of service
- BA in philosophy and JD from the University of Pittsburgh, and Masters of Law in Taxation from Dickinson Law School
- 41 years as a practicing attorney;
- 33 years in the electric utility industry
- Licensed to practice law in South Carolina and Pennsylvania

## Leadership | Power Systems/Operations Lead Team



**Scott Smith**  
GM Projects and  
Construction

- <1 year of service
- BS in Finance from Valley Forge Military Academy & College and BS in Accounting and Finance from Drexel University's LeBow College of Business
- 22 years of utility industry experience in an executive/senior management position; 14 years of experience in the banking industry (VP Citi Bank & First Fidelity)



**Carey Salisbury**  
Interim Sr Director  
Generation

- 23 years of service
- BS in Electrical Engineering from Clemson University
- 23 years of Electrical Utility experience – 18 years of plant maintenance and operations experience, 5 years of project design and construction management experience
- Licensed Professional Engineer



**Mike Johnson**  
Sr Manager Transmission  
Line Operations

- 15 years of service
- BS in civil engineering from University of SC
- 7 years in Substation Design at Santee Cooper, 8 years in transmission operations and construction services
- Licensed Professional Engineer



**Tommy Curtis**  
Sr Manager Transmission  
Technical Operations

- 25 years of service
- BS in electrical engineering and MBA both from The Citadel
- 25 years of electric utility experience - 22 years of generation plant design, construction, operations and maintenance experience, 3 years directly serving transmission operations, 18 years total of managerial experience
- Licensed Professional Engineer

**Leadership** | Commercial Lead Team



**Sean Ames**  
Manager Fuels Forecast

- 18 Years of Service
- BS in financial management from Clemson University, along with an MBA from Charleston Southern University
- All 18 years of service in corporate fuel forecasting; prior work experience includes 5 years of banking



**Glenda Horne**  
Manager Origination

- 30 Years of Service
- BS in mathematics with a minor in computer science from Charleston Southern University
- 30 years of electric utility experience that include 25 years in Wholesale Markets and 5 years in generation



**Richard Kirkpatrick**  
Sr Manager Energy Supply

- 12 years of service
- BS in business administration with an accounting focus from The Citadel, along with an MBA from The Citadel
- 8 years in Wholesale Markets working in Contract Administration, Power Marketing, and Origination during that time, and 4 years leading Energy Risk Management



**Dan Camp**  
Sr Director Real Estate  
& Camp Hall

- 6 years of service
- Bachelors in landscape architecture from the University of Georgia
- 38 years in real estate development and portfolio management



**Phillip Obie**  
Manager Beneficial Use  
& Pond Closure

- 19 years of service
- BS in computer science, MBA, and a Masters in project mgmt. from The Citadel
- 9 years finance and fuel/supply, 5 Leading the Fuels Group, 4 years leading the beneficial use and pond closure group
- Service in the Community with the Boy Scouts of America and currently the Vice Chair of Berkeley County Council
- Certified Project Manager



**Courtney Ames Watkins**  
Sr Manager Water  
Systems

- 8 years of service
- BS in biological sciences from Winthrop University
- 12 years of environmental, safety and security mgmt. experience with chemical and pharmaceutical industries, 3 years with SC DHEC as an Environmental Health Manager

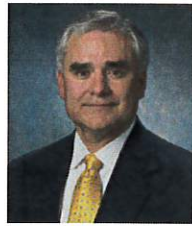


## Leadership | Customer Service Lead Team



**Mike Smith**  
Director of Billing &  
Pricing

- 7 years of service
- BS in general engineering from the United States Naval Academy along with an MBA from the Goizueta Business School at Emory University
- 11 years previous electric utility experience in various finance and operations positions, 7 years as a nuclear submarine officer



**Neil James**  
Director of Distribution  
Engineering & Operations

- 38 years of service
- BS in electrical engineering and a BS in agricultural engineering from Clemson University, along with an MBA from Webster University
- 38 years of distribution engineering and operations experience
- Licensed Professional Engineer and SC Residential Home Builder

Vacant - Director of  
Industrial/Wholesale Customer  
Service



**Bryan Lewis**  
Director of Customer  
Service Retail

- 34 years of service
- AS in electrical engineering technology from Horry-Georgetown Technical College, along with a BS in business administration from Mount Olive College and an MBA from Webster University
- 22 years distribution operations, and 12 years managing retail operations

**Leadership** | Customer Service Lead Team



**Jennifer Wadford**  
Manager Contract  
Administration

- 23 years of service
- BA in mathematics from Winthrop University, MBA from University of SC
- 12 years of risk management experience and 11 years wholesale power contract experience



**Chad Hutson**  
Manager Industrial  
Services

- 22 years of service
- BS in electrical engineering and MBA from The Citadel
- 20 years of experience with industrial services
- Licensed Professional Engineer



**Adam Taylor**  
Senior Manager  
System Operations

- 22 years of service
- BS in electrical engineering and an MBA both from The Citadel
- 25 years of engineering experience in manufacturing, transmission maintenance, construction and real-time operations
- Licensed Professional Engineer

## Leadership | Finance and Administration Lead Team



**Suzanne Ritter**  
Treasurer & Director of  
Financial Planning

- 31 years of service
- BA in business administration from the College of Charleston
- 31+ years of utility finance experience consisting of financial forecast, budget, rates, customer contracts and billing and services, risk management, program development, resource planning and power marketing
- Certified Public Accountant



**Dom Maddalone**  
Sr Dir Innovation Chief  
Information Officer

- 7 years of service
- MBA and a MS in information systems from the University of Colorado, along with a BS in computer science from Drake University.
- 27 years in IT leadership in industries including healthcare, insurance, and manufacturing
- Certified Lean Six Sigma Black Belt.



**Edwina Roseboro-Barnes**  
Director of Human Resources

- 2 year of service
- BS in criminal justice w/ minor in sociology and psychology from the University of SC, Master of Liberal Arts with a concentration in business and social science from Winthrop University
- 30+ years of senior level HR leadership with successful outcomes in talent mgmt., employee relations, compensation and benefits mgmt., compliance standards, DEI strategies, workforce planning, and organizational development



**Dan Manes**  
Controller

- 3 years of service
- BA in business administration, accounting and pre law from Ohio University
- 29 years of finance and accounting experience with most of this time in the utility industry
- Certified Public Accountant in Ohio and South Carolina

**Leadership** | Finance and Administration Lead Team



**Byron Rodgers**  
Director of Supply Chain  
Management

- 26 years of service
- BS in industrial management from Clemson University and MBA from Charleston Southern University
- 34 years of supply chain management experience including 9 years of manufacturing experience
- Certified in Production and Inventory Mgt, Certified Professional in Supply Management, and lifetime Certified Purchasing Manager



**Traci Grant**  
Director of Corporate  
Services & Corp. Secretary

- 25 Years of Service
- BS in agribusiness with a minor in economics from SC State University
- 25 years of electric utility experience in corporate planning that includes 9 years' experience in budget & customer billing and 13 years in pricing & planning.



**Kate Wink**  
Sr Governmental &  
Regulatory Financial Liaison

- 2 years of service
- BS in marine science and Masters in public administration, both from the University of SC
- 10+ years of experience in the SC Legislative arena and 10 years of experience in the energy industry
- Certified Public Manager



**Chris Wagner**  
Director of Transmission  
Planning, Research &  
Development

- 23 years of service
- BS in electrical engineering from Clemson University, along with an MBA from The Citadel
- 10 years of Energy Control Center (ECC) experience, 6 years of System Protection and Control (Relay) and 7 years of Transmission Planning
- Served 10 years in the US Air Force Reserve



**Jane Campbell**  
Sr Director of Resource  
Planning

- 17 years of service
- BS in mechanical engineering from Clemson University and an MBA from The Citadel
- Over 37 years of engineering and management experience, with 20 years at BP Amoco. Santee Cooper experience includes 7 years in Generation, 6 years in Environmental & Water Systems, and 4 years in Fuels and Resource Planning
- Licensed Professional Engineer in SC





**Julie Jordan**  
Director Operational  
Excellence

- 32 years of service
- BS in civil engineering from Clemson University; MBA from Charleston Southern University
- 10 years Generation Technical Services experience; 12 years Corporate Environmental Management, 10 years Continuous Improvement & Operational Excellence (Santee Cooper Master Black Belt)
- Licensed Professional Engineer



**Tami Griswold**  
Enterprise Risk  
Manager

- 24 years of service
- BS in biology w/ minor in chemistry from Winthrop University, MBA from Charleston Southern University
- 24 years of utility experience consisting of environmental resources, training and development, occupational safety, HR business partners, compensation and benefits, employee relations, and risk management
- Society of HR Management (SHRM) – Certified Professional



**Jason McKinney**  
General Auditor

- <1 year of service
- BS in Accounting from the University of South Carolina, MBA from the Citadel
- 29 years of internal audit experience with 23 years dedicated to healthcare
- Certified Internal Auditor, Certified Healthcare Finance Professional