Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of March 31, 2021 and December 31, 2020

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	**$ 338,214**	$ 252,782
Unrestricted investments	**182,003**	189,211
Restricted cash and cash equivalents	**80,709**	58,500
Restricted investments	**142,071**	113,772
Receivables, net of allowance for doubtful accounts of $2,413 and $2,382 at March 31, 2021 and December 31, 2020, respectively	**193,457**	210,163
Materials inventory	**153,429**	151,503
Fuel inventory		
Fossil fuels	**70,193**	74,680
Nuclear fuel-net	**103,300**	108,340
Interest receivable	**1,307**	1,426
Regulatory assets - nuclear	**12,558**	6,497
Prepaid expenses and other current assets	**26,505**	28,475
Total current assets	**1,303,746**	1,195,349
Noncurrent assets		
Restricted cash and cash equivalents	**148,383**	803
Restricted investments	**0**	154,077
Capital assets		
Utility plant	**8,731,101**	8,572,695
Long lived assets-asset retirement cost	**269,662**	269,662
Accumulated depreciation	**(4,306,595)**	(4,252,077)
Total utility plant-net	**4,694,168**	4,590,280
Construction work in progress	**311,408**	447,309
Other physical property-net	**27,587**	27,636
Investment in associated companies	**16,029**	9,501
Costs to be recovered from future revenue	**220,777**	219,840
Regulatory assets - OPEB	**152,497**	152,497
Regulatory assets - nuclear	**3,727,006**	3,734,186
Other noncurrent and regulatory assets	**128,607**	124,247
Total noncurrent assets	**9,426,462**	9,460,376
Total assets	**$ 10,730,208**	$ 10,655,725
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	**$ 43,199**	$ 43,199
Deferred outflow - OPEB	**42,276**	42,276
Deferred outflow - asset retirement obligation	**687,277**	691,641
Accumulated decrease in fair value of hedging derivatives	**15,158**	18,634
Unamortized loss on refunded and defeased debt	**97,559**	99,969
Total deferred outflows of resources	**$ 885,469**	$ 895,719
Total assets & deferred outflows of resources	**$ 11,615,677**	$ 11,551,444

Statements of Net Position - Business - Type Activities (continued)

South Carolina Public Service Authority

As of March 31, 2021 and December 31, 2020

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	**$ 101,115**	$ 104,575
Accrued interest on long-term debt	**100,638**	37,919
Revolving credit agreement	**26,100**	26,100
Commercial paper	**185,237**	171,251
Accounts payable	**124,332**	137,452
Other current liabilities	**144,909**	137,631
Total current liabilities	**682,331**	614,928
Noncurrent liabilities		
Construction liabilities	**2,487**	2,963
Net Pension Liability	**345,724**	344,795
Net OPEB Liability	**176,109**	176,109
Asset retirement obligation liability	**687,490**	694,236
Total long-term debt (net of current portion)	**6,496,702**	6,514,572
Unamortized debt discounts and premiums	**336,628**	342,705
Long-term debt-net	**6,833,330**	6,857,277
Other credits and noncurrent liabilities	**160,132**	161,302
Total noncurrent liabilities	**8,205,272**	8,236,682
Total liabilities	**$ 8,887,603**	$ 8,851,610
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	**$ 27,004**	$ 27,004
Deferred inflows - OPEB	**14,129**	14,129
Accumulated increase in fair value of hedging derivatives	**22,550**	14,767
Nuclear decommissioning costs	**237,364**	247,903
Deferred inflows - Toshiba settlement	**284,291**	296,380
Total deferred inflows of resources	**$ 585,338**	$ 600,183
NET POSITION		
Net invested in capital assets	**$ 2,038,646**	$ 2,090,633
Restricted for debt service	**33,674**	12,107
Restricted for capital projects	**0**	119
Unrestricted	**70,416**	(3,208)
Total net position	**$ 2,142,736**	$ 2,099,651
Total liabilities, deferred inflows of resources & net position	**$ 11,615,677**	$ 11,551,444

Statements of Revenues, Expenses and Changes in Net Position - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2021 and 2020

	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	**$ 419,070**	$ 384,976
Sale of water	**2,342**	2,341
Other operating revenue	**3,567**	4,243
Total operating revenues	**424,979**	391,560
Operating expenses		
Electric operating expenses		
Production	**32,348**	34,807
Fuel	**109,981**	91,525
Purchased and interchanged power	**39,945**	40,108
Transmission	**7,817**	7,078
Distribution	**2,688**	3,021
Customer accounts	**3,560**	4,200
Sales	**398**	547
Administrative and general	**22,848**	25,569
Electric maintenance expenses	**30,840**	23,498
Water operating expenses	**923**	844
Water maintenance expenses	**282**	274
Total operating and maintenance expenses	**251,630**	231,471
Depreciation	**62,893**	62,053
Sums in lieu of taxes	**1,124**	1,194
Total operating expenses	**315,647**	294,718
Operating income	**109,332**	96,842
Nonoperating revenues (expenses)		
Interest and investment revenue	**588**	1,416
Net increase (decrease) in the fair value of investments	**(349)**	(8,720)
Interest expense on long-term debt	**(77,629)**	(81,325)
Interest expense on commercial paper and other	**(937)**	(1,574)
Amortization expense - net	**3,182**	2,823
Costs to be recovered from future revenue	**937**	27,533
U.S. Treasury subsidy on Build America Bonds	**1,951**	1,913
Other-net	**14,994**	6,207
Total nonoperating revenues (expenses)	**(57,263)**	(51,727)
Income before transfers	**52,069**	45,115
Capital contributions, transfers and special item		
Distribution to the State	**(8,984)**	(8,952)
Total capital contributions & transfers	**(8,984)**	(8,952)
Change in net position	**43,085**	36,163
Total net position-beginning of period	**2,099,651**	2,065,076
Total net position-ending	**$ 2,142,736**	$ 2,101,239

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2021 and December 31, 2020

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	**$ 441,654**	$ 1,618,250
Payments to non-fuel suppliers	**(98,505)**	(629,184)
Payments for fuel	**(108,000)**	(419,359)
Purchased power	**(39,945)**	(171,313)
Payments to employees	**(44,737)**	(195,941)
Other receipts-net	**53,791**	384,725
Net cash provided by operating activities	**204,258**	587,178
Cash flows from non-capital related financing activities		
Distribution to the State	**(8,984)**	(17,479)
Proceeds from revolving credit agreement draw	**0**	(35,766)
Repayment of revolving credit agreement draw	**0**	0
Proceeds from issuance of commercial paper notes	**0**	0
Repayment of commercial paper notes	**(5,234)**	(12,283)
Refunding / defeasance of long-term debt	**(16,930)**	(569,555)
Proceeds from sale of bonds	**0**	342,879
Repayment of long-term debt	**(135)**	(130)
Interest paid on long-term debt	**(14,565)**	(185,684)
Interest paid on commercial paper and other	**(590)**	(3,610)
Bond issuance and other related costs	**(815)**	(10,553)
Net cash used in non-capital related financing activities	**(47,253)**	(492,181)
Cash flows from capital-related financing activities		
Proceeds from revolving credit agreement draw	**0**	175,100
Repayment of revolving credit agreement draw	**0**	(138,500)
Proceeds from issuance of commercial paper notes	**19,220**	63,636
Repayment of commercial paper notes	**0**	(22,453)
Refunding / defeasance of long-term debt	**(565)**	(57,315)
Proceeds from sale of bonds	**0**	295,326
Repayment of long-term debt	**(3,700)**	(89,155)
Interest paid on long-term debt	**(351)**	(128,655)
Interest paid on commercial paper and other	**(1,217)**	(4,586)
Construction and betterments of utility plant	**(48,151)**	(151,370)
Bond issuance and other related costs	**(695)**	34,634
Other-net	**(366)**	(3,046)
Net cash used in capital-related financing activities	**(35,825)**	(26,384)
Cash flows from investing activities		
Net decrease (increase) in investments	**133,335**	(125,127)
Interest on investments	**706**	2,851
Net cash provided by (used in) investing activities	**134,041**	(122,276)
Net increase (decrease) in cash and cash equivalents	**255,221**	(53,663)
Cash and cash equivalents-beginning	**312,085**	365,748
Cash and cash equivalents-ending	**$ 567,306**	$ 312,085

Statements of Cash Flows - Business - Type Activities ***(continued)***

South Carolina Public Service Authority

Periods Ended March 31, 2021 and December 31, 2020

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 109,332**	$ 363,744
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	**62,893**	244,992
Amortization of nuclear fuel	**5,041**	20,245
Net power gains (losses) involving associated companies	**(9,585)**	(32,440)
Distributions from associated companies	**8,482**	27,873
Advances to associated companies	**0**	(2,651)
Other income and expenses	**11,743**	62,217
Changes in assets and liabilities		
Accounts receivable-net	**16,706**	(9,126)
Inventories	**2,561**	50,417
Prepaid expenses	**3,400**	47,884
Other deferred debits	**(2,351)**	25,001
Accounts payable	**(6,681)**	(18,594)
Other current liabilities	**6,766**	(22,808)
Other noncurrent liabilities	**(4,049)**	(169,576)
Net cash provided by operating activities	**$ 204,258**	$ 587,178
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	**$ 338,214**	$ 252,782
Restricted cash and cash equivalents	**80,709**	58,500
Noncurrent		
Restricted cash and cash equivalents	**148,383**	803
Cash and cash equivalents at the end of the period	**$ 567,306**	$ 312,085
Noncash Capital Activities	**$ 3,913**	$ 10,352