

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of March 31, 2023 and December 31, 2022

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 223,871	\$ 299,284
Unrestricted investments	158,428	163,567
Restricted cash and cash equivalents	95,800	53,175
Restricted investments	442,519	459,517
Receivables, net of allowance for doubtful accounts of \$2,462 and \$2,469 at March 31, 2023 and December 31, 2022, respectively	161,672	220,458
Materials inventory	177,276	171,731
Fuel inventory		
Fossil fuels	147,060	100,125
Nuclear fuel-net	97,244	100,544
Interest receivable	2,021	2,357
Regulatory assets - nuclear	13,940	7,911
Prepaid expenses and other current assets	53,744	90,615
Total current assets	1,573,575	1,669,284
Noncurrent assets		
Restricted cash and cash equivalents	171	373
Restricted investments	127,317	123,778
Capital assets		
Utility plant	9,041,973	9,020,408
Long lived assets-asset retirement cost	266,981	266,981
Accumulated depreciation	(4,685,062)	(4,619,865)
Total utility plant-net	4,623,892	4,667,524
Construction work in progress	241,164	214,373
Other physical property-net	25,666	25,722
Investment in associated companies	19,299	26,057
Costs to be recovered from future revenue	220,841	221,960
Regulatory assets - OPEB	152,497	152,497
Regulatory assets - nuclear	3,663,126	3,670,734
Cook Settlement Exceptions	430,788	358,605
Other noncurrent and regulatory assets	176,595	234,345
Total noncurrent assets	9,681,356	9,695,968
Total assets	\$ 11,254,931	\$ 11,365,252
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 69,402	\$ 69,402
Deferred outflow - OPEB	57,539	57,539
Deferred outflow - asset retirement obligation	627,130	638,709
Accumulated decrease in fair value of hedging derivatives	42,105	25,621
Unamortized loss on refunded and defeased debt	182,501	185,440
Total deferred outflows of resources	\$ 978,677	\$ 976,711
Total assets & deferred outflows of resources	\$ 12,233,608	\$ 12,341,963

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

South Carolina Public Service Authority

As of March 31, 2023 and December 31, 2022

	March 31,	December 31,
	2023	2022
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 28,900	\$ 39,525
Accrued interest on long-term debt	107,067	40,456
Commercial paper	132,409	118,246
Accounts payable	117,936	215,268
Other current liabilities	183,893	258,789
Total current liabilities	570,205	672,284
Noncurrent liabilities		
Construction liabilities	2,413	3,781
Net OPEB Liability	203,817	203,817
Net Pension Liability	308,201	308,586
Asset retirement obligation liability	617,748	630,526
Total long-term debt (net of current portion)	7,118,176	7,066,226
Unamortized debt discounts and premiums	499,636	507,324
Long-term debt-net	7,617,812	7,573,550
Other credits and noncurrent liabilities	97,578	92,407
Total noncurrent liabilities	8,847,569	8,812,667
Total liabilities	\$ 9,417,774	\$ 9,484,951
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 61,848	\$ 61,848
Deferred inflows - OPEB	7,334	7,334
Accumulated increase in fair value of hedging derivatives	118,002	207,449
Nuclear decommissioning costs	210,549	204,486
Deferred inflows - Toshiba settlement	239,753	241,976
Total deferred inflows of resources	\$ 637,486	\$ 723,093
NET POSITION		
Net invested in capital assets	\$ 1,953,052	\$ 1,940,194
Restricted for debt service	9,699	20,698
Unrestricted	215,597	173,027
Total net position	\$ 2,178,348	\$ 2,133,919
Total liabilities, deferred inflows of resources & net position	\$ 12,233,608	\$ 12,341,963

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

South Carolina Public Service Authority

Periods Ended March 31, 2023 and March 31, 2022

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 434,429	\$ 462,818
Sale of water	1,951	2,292
Other operating revenue	4,913	4,647
Total operating revenues	441,293	469,757
Operating expenses		
Electric operating expenses		
Production	39,845	38,427
Fuel	119,902	138,129
Purchased and interchanged power	17,830	115,488
Transmission	9,196	8,594
Distribution	3,479	2,857
Customer accounts	4,012	4,005
Sales	475	516
Administrative and general	23,277	22,839
Electric maintenance expenses	30,065	28,675
Water operating expenses	976	803
Water maintenance expenses	225	235
Total operating and maintenance expenses	249,282	360,568
Depreciation	68,147	66,894
Sums in lieu of taxes	1,315	1,235
Total operating expenses	318,744	428,697
Operating income	122,549	41,060
Nonoperating revenues (expenses)		
Interest and investment revenue	3,449	564
Net increase (decrease) in the fair value of investments	7,707	(1,755)
Interest expense on long-term debt	(84,793)	(77,411)
Interest expense on commercial paper and other	(2,594)	(1,338)
Amortization expense	4,316	4,427
Costs to be recovered from future revenue	(1,120)	(272)
U.S. Treasury subsidy on Build America Bonds	1,917	1,917
Regulatory Amortization - net	644	(4,899)
Other-net	1,799	10,308
Total nonoperating revenues (expenses)	(68,675)	(68,459)
Income before transfers	53,874	(27,399)
Capital contributions, transfers and special item		
Distribution to the State	(9,445)	(8,766)
Total capital contributions & transfers	(9,445)	(8,766)
Change in net position	44,429	(36,165)
Total net position-beginning of period	2,133,919	2,138,780
Total net position-ending	\$ 2,178,348	\$ 2,102,615

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2023 and December 31, 2022

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 500,086	\$ 1,907,220
Payments to non-fuel suppliers	(338,615)	(384,315)
Payments for fuel	(134,916)	(629,329)
Purchased power	(74,999)	(688,753)
Payments to employees	(48,092)	(222,616)
Other receipts-net	53,970	206,190
Net cash provided by (used in) operating activities	(42,566)	188,397
Cash flows from non-capital related financing activities		
Distribution to the State	(9,445)	(17,675)
Proceeds from revolving credit agreement draw	60,000	210,360
Repayment of revolving credit agreement draw	0	(10,000)
Proceeds from issuance of commercial paper notes	60,000	6,200
Repayment of commercial paper notes	(1,870)	(13,533)
Refunding / defeasance of long-term debt	0	(965,763)
Proceeds from sale of bonds	0	974,682
Repayment of long-term debt	(4,639)	(30,545)
Interest paid on long-term debt	(17,267)	(170,672)
Interest paid on commercial paper and other	(1,761)	(2,478)
Other-net	3,623	(5,432)
Net cash provided by (used in) non-capital related financing activities	88,641	(24,856)
Cash flows from capital-related financing activities		
Proceeds from revolving credit agreement draw	0	9,100
Repayment of revolving credit agreement draw	0	(12,211)
Proceeds from issuance of commercial paper notes	0	13,814
Repayment of commercial paper notes	(43,967)	(9,067)
Refunding / defeasance of long-term debt	0	(587,653)
Proceeds from sale of bonds	0	971,423
Repayment of long-term debt	(14,036)	(77,246)
Interest paid on long-term debt	(1,100)	(120,886)
Interest paid on commercial paper and other	(807)	(3,880)
Construction and betterments of utility plant	(51,631)	(218,901)
Other-net	2,387	(9,915)
Net cash used in capital-related financing activities	(109,154)	(45,422)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	139,845	1,231,963
Purchase of investment securities	(121,247)	(1,340,603)
Unrealized gains (losses) on investments	7,707	1,230
Interest on investments	3,784	5,737
Net cash provided by (used in) investing activities	30,089	(101,673)
Net increase (decrease) in cash and cash equivalents	(32,990)	16,446
Cash and cash equivalents-beginning	352,832	336,386
Cash and cash equivalents-ending	\$ 319,842	\$ 352,832

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

South Carolina Public Service Authority

Periods Ended March 31, 2023 and December 31, 2022

	March 31,	December 31,
	2023	2022
	(Unaudited)	(Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income	\$ 122,549	\$ 279,040
<i>Adjustments to reconcile operating income to net cash provided by (used in) operating activities</i>		
Depreciation	68,147	269,073
Amortization of nuclear fuel	4,639	18,619
Net power gains (losses) involving associated companies	(21,305)	(250,532)
Distributions from associated companies	27,740	249,049
Advances to associated companies	(353)	2,514
Changes in assets and liabilities		
Accounts receivable-net	58,786	(44,648)
Inventories	(52,480)	(64,895)
Prepaid expenses	21,986	(52,355)
Other deferred debits	(13,498)	(368,697)
Accounts payable	(95,608)	24,685
Other current liabilities	(113,909)	79,733
Other noncurrent liabilities	(49,260)	46,811
Net cash provided by (used in) operating activities	\$ (42,566)	\$ 188,397
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 223,871	\$ 299,284
Restricted cash and cash equivalents	95,800	53,175
Noncurrent		
Restricted cash and cash equivalents	171	373
Cash and cash equivalents at the end of the period	\$ 319,842	\$ 352,832
Noncash Capital Activities	\$ 7,142	\$ 8,866