

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of December 31, 2023 and December 31, 2022

	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 236,702	\$ 299,284
Unrestricted investments	178,390	163,567
Restricted cash and cash equivalents	35,904	53,175
Restricted investments	264,587	459,517
Receivables, net of allowance for doubtful accounts of \$2,353 and \$2,469 at December 31, 2023 and December 31, 2022, respectively	175,251	220,458
Materials inventory	186,373	171,731
Fuel inventory		
Fossil fuels	178,484	100,125
Regulatory assets - nuclear	7,296	7,911
Prepaid expenses and other current assets	41,265	92,972
Total current assets	1,304,252	1,568,740
Noncurrent assets		
Restricted cash and cash equivalents	336	373
Restricted investments	130,709	123,778
Capital assets		
Utility plant	9,263,588	9,120,952
Long lived assets-asset retirement cost	266,981	266,981
Accumulated depreciation	(4,906,188)	(4,619,865)
Total utility plant-net	4,624,381	4,768,068
Construction work in progress	431,202	214,373
Other physical property-net	25,502	25,722
Total capital assets	5,081,085	5,008,163
Investment in associated companies	28,947	26,057
Costs to be recovered from future revenue	213,527	221,960
Regulatory assets - OPEB	149,694	152,497
Regulatory assets - nuclear	3,638,884	3,670,734
Regulatory assets - Cook Settlement Exceptions	625,110	358,605
Other noncurrent and regulatory assets	130,324	234,345
Total noncurrent assets	9,998,616	9,796,512
Total assets	\$ 11,302,868	\$ 11,365,252
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 52,545	\$ 69,402
Deferred outflow - OPEB	56,008	57,539
Deferred outflow - asset retirement obligation	632,493	638,709
Accumulated decrease in fair value of hedging derivatives	19,348	25,621
Unamortized loss on refunded and defeased debt	173,079	185,440
Total deferred outflows of resources	\$ 933,473	\$ 976,711
Total assets & deferred outflows of resources	\$ 12,236,341	\$ 12,341,963

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

South Carolina Public Service Authority

As of December 31, 2023 and December 31, 2022

	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 56,585	\$ 39,525
Accrued interest on long-term debt	38,770	40,456
Revolving credit agreement	1,394	0
Commercial paper	183,363	118,246
Accounts payable	189,501	215,268
Other current liabilities	126,303	258,789
Total current liabilities	595,916	672,284
Noncurrent liabilities		
Construction liabilities	4,519	3,781
Net OPEB Liability	150,037	203,817
Net Pension Liability	302,480	308,586
Asset retirement obligation liability	619,513	630,526
Total long-term debt (net of current portion)	7,129,966	7,066,226
Unamortized debt discounts and premiums	475,585	507,324
Long-term debt-net	7,605,551	7,573,550
Other credits and noncurrent liabilities	109,089	92,407
Total noncurrent liabilities	8,791,189	8,812,667
Total liabilities	\$ 9,387,105	\$ 9,484,951
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 41,163	\$ 61,848
Deferred inflows - OPEB	52,698	7,334
Accumulated increase in fair value of hedging derivatives	54,819	207,449
Nuclear decommissioning costs	217,120	204,486
Deferred inflows - Toshiba settlement	233,084	241,976
Total deferred inflows of resources	\$ 598,884	\$ 723,093
NET POSITION		
Net invested in capital assets	\$ 1,999,787	\$ 2,040,738
Restricted for debt service	12,182	20,698
Unrestricted	238,383	72,483
Total net position	\$ 2,250,352	\$ 2,133,919
Total liabilities, deferred inflows of resources & net position	\$ 12,236,341	\$ 12,341,963

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended December 31, 2023 and December 31, 2022

	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 1,895,931	\$ 1,907,220
Payments to non-fuel suppliers	(853,744)	(384,315)
Payments for fuel	(615,265)	(629,329)
Purchased power	(274,712)	(688,753)
Payments to employees	(198,166)	(222,616)
Other receipts-net	341,634	206,190
Net cash provided by operating activities	295,678	188,397
Cash flows from non-capital related financing activities		
Distribution to the State	(18,961)	(17,675)
Proceeds from revolving credit agreement draw	185,000	210,360
Repayment of revolving credit agreement draw	0	(10,000)
Proceeds from issuance of commercial paper notes	116,000	6,200
Repayment of commercial paper notes	(20,297)	(13,533)
Refunding / defeasance of long-term debt	(27,868)	(965,763)
Proceeds from sale of bonds	0	974,682
Repayment of long-term debt	(10,628)	(30,545)
Interest paid on long-term debt	(186,656)	(170,672)
Interest paid on commercial paper and other	(8,023)	(2,478)
Other-net	(4,685)	(5,432)
Net cash provided by (used in) non-capital related financing activities	23,882	(24,856)
Cash flows from capital-related financing activities		
Proceeds from revolving credit agreement draw	0	9,100
Repayment of revolving credit agreement draw	(600)	(12,211)
Proceeds from issuance of commercial paper notes	15,598	13,814
Repayment of commercial paper notes	(46,184)	(9,067)
Refunding / defeasance of long-term debt	(34,813)	(587,653)
Proceeds from sale of bonds	0	971,423
Repayment of long-term debt	(28,897)	(77,246)
Interest paid on long-term debt	(159,005)	(120,886)
Interest paid on commercial paper and other	(3,530)	(3,880)
Construction and betterments of utility plant	(324,794)	(218,901)
Other-net	(26,335)	(9,915)
Net cash used in capital-related financing activities	(608,560)	(45,422)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	852,080	1,231,963
Purchase of investment securities	(678,902)	(1,340,603)
Unrealized gains (losses) on investments	20,209	1,230
Interest on investments	15,723	5,737
Net cash provided by (used in) investing activities	209,110	(101,673)
Net increase (decrease) in cash and cash equivalents	(79,890)	16,446
Cash and cash equivalents-beginning	352,832	336,386
Cash and cash equivalents-ending	\$ 272,942	\$ 352,832

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

South Carolina Public Service Authority

Periods Ended December 31, 2023 and December 31, 2022

	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 421,075	\$ 279,040
<i>Adjustments to reconcile operating income to net cash provided by (used in) operating activities</i>		
Depreciation	272,161	269,073
Amortization of nuclear fuel	16,134	18,619
Net power gains (losses) involving associated companies	(49,389)	(250,532)
Distributions from associated companies	48,648	249,049
Advances to associated companies	1,764	2,514
Changes in assets and liabilities		
Accounts receivable-net	45,207	(44,648)
Inventories	(93,001)	(64,895)
Prepaid expenses	58,801	(52,355)
Other deferred debits	(42,173)	(368,697)
Accounts payable	(32,292)	24,685
Other current liabilities	(187,945)	79,733
Other noncurrent liabilities	(163,312)	46,811
Net cash provided by operating activities	\$ 295,678	\$ 188,397
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 236,702	\$ 299,284
Restricted cash and cash equivalents	35,904	53,175
Noncurrent		
Restricted cash and cash equivalents	336	373
Cash and cash equivalents at the end of the period	\$ 272,942	\$ 352,832
Noncash Capital Activities	\$ 15,391	\$ 8,866