

**Statements of Net Position - Business - Type Activities**

South Carolina Public Service Authority

As of September 30, 2021 and December 31, 2020

|   | September 30,<br>2021<br>(Unaudited) | December 31,<br>2020<br>(Audited) |
|---|--------------------------------------|-----------------------------------|
|   | (Thousands)                          |                                   |
| <b>ASSETS</b>   |                                      |                                   |
| <b>Current assets</b>   |                                      |                                   |
| Unrestricted cash and cash equivalents  | \$ 450,711                           | \$ 252,782                        |
| Unrestricted investments  | 237,444                              | 189,211                           |
| Restricted cash and cash equivalents  | 72,913                               | 58,500                            |
| Restricted investments  | 313,576                              | 113,772                           |
| Receivables, net of allowance for doubtful accounts of \$2,771<br>and \$2,382 at September 30, 2021 and December 31, 2020, respectively | 222,464                              | 210,163                           |
| Materials inventory   | 155,012                              | 151,503                           |
| Fuel inventory  |                                      |                                   |
| Fossil fuels  | 50,116                               | 74,680                            |
| Nuclear fuel-net  | 93,233                               | 108,340                           |
| Interest receivable   | 1,510                                | 1,426                             |
| Regulatory assets - nuclear   | 24,679                               | 6,497                             |
| Prepaid expenses and other current assets   | 89,310                               | 28,475                            |
| <b>Total current assets</b>   | <b>1,710,968</b>                     | <b>1,195,349</b>                  |
| <b>Noncurrent assets</b>  |                                      |                                   |
| Restricted cash and cash equivalents  | 474                                  | 803                               |
| Restricted investments  | 151,773                              | 154,077                           |
| Capital assets  |                                      |                                   |
| Utility plant   | 8,749,459                            | 8,572,695                         |
| Long lived assets-asset retirement cost   | 269,662                              | 269,662                           |
| Accumulated depreciation  | (4,389,247)                          | (4,252,077)                       |
| Total utility plant-net   | 4,629,874                            | 4,590,280                         |
| Construction work in progress   | 339,450                              | 447,309                           |
| Other physical property-net   | 27,487                               | 27,636                            |
| Investment in associated companies  | 12,219                               | 9,501                             |
| Costs to be recovered from future revenue   | 216,892                              | 219,840                           |
| Regulatory assets - OPEB  | 152,497                              | 152,497                           |
| Regulatory assets - nuclear   | 3,712,646                            | 3,734,186                         |
| Other noncurrent and regulatory assets  | 209,685                              | 124,247                           |
| <b>Total noncurrent assets</b>  | <b>9,452,997</b>                     | <b>9,460,376</b>                  |
| <b>Total assets</b>   | <b>\$ 11,163,965</b>                 | <b>\$ 10,655,725</b>              |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |                                      |                                   |
| Deferred outflow - pension  | \$ 43,199                            | \$ 43,199                         |
| Deferred outflow - OPEB   | 42,276                               | 42,276                            |
| Deferred outflow - asset retirement obligation  | 676,182                              | 691,641                           |
| Accumulated decrease in fair value of hedging derivatives   | 19,213                               | 18,634                            |
| Unamortized loss on refunded and defeased debt  | 88,810                               | 99,969                            |
| <b>Total deferred outflows of resources</b>   | <b>\$ 869,680</b>                    | <b>\$ 895,719</b>                 |
| <b>Total assets &amp; deferred outflows of resources</b>  | <b>\$ 12,033,645</b>                 | <b>\$ 11,551,444</b>              |

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

South Carolina Public Service Authority

As of September 30, 2021 and December 31, 2020

|  | September 30,<br>2021<br>(Unaudited) | December 31,<br>2020<br>(Audited) |
|--|--------------------------------------|-----------------------------------|
|  | (Thousands)                          |                                   |
| <b>LIABILITIES</b>   |                                      |                                   |
| <b>Current liabilities</b>   |                                      |                                   |
| Current portion of long-term debt  | \$ 101,115                           | \$ 104,575                        |
| Accrued interest on long-term debt   | 99,314                               | 37,919                            |
| Revolving credit agreement   | 4,600                                | 26,100                            |
| Commercial paper   | 133,806                              | 171,251                           |
| Accounts payable   | 150,407                              | 137,452                           |
| Other current liabilities  | 268,871                              | 137,631                           |
| <b>Total current liabilities</b>   | <b>758,113</b>                       | <b>614,928</b>                    |
| <b>Noncurrent liabilities</b>  |                                      |                                   |
| Construction liabilities   | 2,442                                | 2,963                             |
| Net Pension Liability  | 347,685                              | 344,795                           |
| Net OPEB Liability   | 176,559                              | 176,109                           |
| Asset retirement obligation liability                                      | 673,997                              | 694,236                           |
| Total long-term debt (net of current portion)                              | 6,661,562                            | 6,514,572                         |
| Unamortized debt discounts and premiums                                    | 414,927                              | 342,705                           |
| Long-term debt-net   | 7,076,489                            | 6,857,277                         |
| Other credits and noncurrent liabilities                                   | 82,531                               | 161,302                           |
| <b>Total noncurrent liabilities</b>  | <b>8,359,703</b>                     | <b>8,236,682</b>                  |
| <b>Total liabilities</b>   | <b>\$ 9,117,816</b>                  | <b>\$ 8,851,610</b>               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                                      |                                   |
| Deferred inflows - pension   | \$ 27,004                            | \$ 27,004                         |
| Deferred inflows - OPEB  | 14,129                               | 14,129                            |
| Accumulated increase in fair value of hedging derivatives                  | 174,554                              | 14,767                            |
| Nuclear decommissioning costs  | 244,919                              | 247,903                           |
| Deferred inflows - Toshiba settlement                                      | 260,113                              | 296,380                           |
| <b>Total deferred inflows of resources</b>                                 | <b>\$ 720,719</b>                    | <b>\$ 600,183</b>                 |
| <b>NET POSITION</b>  |                                      |                                   |
| Net invested in capital assets   | \$ 1,920,132                         | \$ 2,090,633                      |
| Restricted for debt service  | 86,325                               | 12,107                            |
| Restricted for capital projects  | 0                                    | 119                               |
| Unrestricted   | 188,653                              | (3,208)                           |
| <b>Total net position</b>  | <b>\$ 2,195,110</b>                  | <b>\$ 2,099,651</b>               |
| <b>Total liabilities, deferred inflows of resources &amp; net position</b> | <b>\$ 12,033,645</b>                 | <b>\$ 11,551,444</b>              |

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

South Carolina Public Service Authority

Periods Ended September 30, 2021 and 2020

|  | September 30,<br>2021<br>(Unaudited) | September 30,<br>2020<br>(Unaudited) |
|--|--------------------------------------|--------------------------------------|
|  | (Thousands)                          |                                      |
| <b>Operating revenues</b>                                |                                      |                                      |
| Sale of electricity                                      | \$ 1,339,294                         | \$ 1,233,063                         |
| Sale of water  | 7,123                                | 6,926                                |
| Other operating revenue                                  | 12,278                               | 12,316                               |
| <b>Total operating revenues</b>                          | <b>1,358,695</b>                     | <b>1,252,305</b>                     |
| <b>Operating expenses</b>                                |                                      |                                      |
| Electric operating expenses                              |                                      |                                      |
| Production   | 105,959                              | 113,452                              |
| Fuel   | 351,470                              | 325,990                              |
| Purchased and interchanged power                         | 181,379                              | 132,437                              |
| Transmission   | 23,959                               | 21,717                               |
| Distribution   | 8,569                                | 7,655                                |
| Customer accounts  | 11,870                               | 11,665                               |
| Sales  | 1,190                                | 2,268                                |
| Administrative and general                               | 74,293                               | 74,800                               |
| Electric maintenance expenses                            | 116,340                              | 69,169                               |
| Water operating expenses                                 | 2,979                                | 2,680                                |
| Water maintenance expenses                               | 771                                  | 670                                  |
| <b>Total operating and maintenance expenses</b>          | <b>878,779</b>                       | <b>762,503</b>                       |
| Depreciation   | 193,578                              | 187,760                              |
| Sums in lieu of taxes                                    | 3,471                                | 3,622                                |
| <b>Total operating expenses</b>                          | <b>1,075,828</b>                     | <b>953,885</b>                       |
| <b>Operating income</b>                                  | <b>282,867</b>                       | <b>298,420</b>                       |
| <b>Nonoperating revenues (expenses)</b>                  |                                      |                                      |
| Interest and investment revenue                          | 1,603                                | 2,668                                |
| Net increase (decrease) in the fair value of investments | (883)                                | (2,974)                              |
| Interest expense on long-term debt                       | (233,621)                            | (242,342)                            |
| Interest expense on commercial paper and other           | (3,953)                              | (4,912)                              |
| Amortization expense                                     | 10,006                               | 8,495                                |
| Costs to be recovered from future revenue                | (2,948)                              | (54,694)                             |
| U.S. Treasury subsidy on Build America Bonds             | 5,786                                | 5,739                                |
| Other-net  | 53,737                               | 38,850                               |
| <b>Total nonoperating revenues (expenses)</b>            | <b>(170,273)</b>                     | <b>(249,170)</b>                     |
| <b>Income before transfers</b>                           | <b>112,594</b>                       | <b>49,250</b>                        |
| <b>Capital contributions, transfers and special item</b> |                                      |                                      |
| Distribution to the State                                | (17,135)                             | (17,479)                             |
| <b>Total capital contributions &amp; transfers</b>       | <b>(17,135)</b>                      | <b>(17,479)</b>                      |
| <b>Change in net position</b>                            | <b>95,459</b>                        | <b>31,771</b>                        |
| <b>Total net position-beginning of period</b>            | <b>2,099,651</b>                     | <b>2,065,076</b>                     |
| <b>Total net position-ending</b>                         | <b>\$ 2,195,110</b>                  | <b>\$ 2,096,847</b>                  |

## Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended September 30, 2021 and December 31, 2020

|  | September 30,<br>2021<br>(Unaudited) | December 31,<br>2020<br>(Audited) |
|--|--------------------------------------|-----------------------------------|
|  | (Thousands)                          |                                   |
| <b>Cash flows from operating activities</b>                      |                                      |                                   |
| Receipts from customers  | \$ 1,346,005                         | \$ 1,618,250                      |
| Payments to non-fuel suppliers                                   | (172,917)                            | (629,184)                         |
| Payments for fuel  | (344,753)                            | (419,359)                         |
| Purchased power  | (181,379)                            | (171,313)                         |
| Payments to employees  | (142,775)                            | (195,941)                         |
| Other receipts-net   | 92,097                               | 384,725                           |
| <b>Net cash provided by operating activities</b>                 | <b>596,278</b>                       | <b>587,178</b>                    |
| <b>Cash flows from non-capital related financing activities</b>  |                                      |                                   |
| Distribution to the State  | (17,135)                             | (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                 | 500                                  | 0                                 |
| Repayment of commercial paper notes                              | (12,418)                             | (12,283)                          |
| Refunding / defeasance of long-term debt                         | 0                                    | (569,555)                         |
| Proceeds from sale of bonds                                      | 0                                    | 342,879                           |
| Repayment of long-term debt                                      | (135)                                | (130)                             |
| Interest paid on long-term debt                                  | (107,897)                            | (185,684)                         |
| Interest paid on commercial paper and other                      | (1,544)                              | (3,610)                           |
| Bond issuance and other related costs                            | (814)                                | (10,553)                          |
| <b>Net cash used in non-capital related financing activities</b> | <b>(139,443)</b>                     | <b>(492,181)</b>                  |
| <b>Cash flows from capital-related financing activities</b>      |                                      |                                   |
| Proceeds from revolving credit agreement draw                    | 0                                    | 175,100                           |
| Repayment of revolving credit agreement draw                     | (112,500)                            | (138,500)                         |
| Proceeds from issuance of commercial paper notes                 | 51,805                               | 63,636                            |
| Repayment of commercial paper notes                              | (77,332)                             | (22,453)                          |
| Refunding / defeasance of long-term debt                         | (191,925)                            | (57,315)                          |
| Proceeds from sale of bonds                                      | 430,290                              | 295,326                           |
| Repayment of long-term debt                                      | (3,700)                              | (89,155)                          |
| Interest paid on long-term debt                                  | (62,188)                             | (128,655)                         |
| Interest paid on commercial paper and other                      | (3,268)                              | (4,586)                           |
| Construction and betterments of utility plant                    | (134,994)                            | (151,370)                         |
| Bond issuance and other related costs                            | 99,372                               | 34,634                            |
| Other-net  | 2,949                                | (3,046)                           |
| <b>Net cash used in capital-related financing activities</b>     | <b>(1,491)</b>                       | <b>(26,384)</b>                   |
| <b>Cash flows from investing activities</b>                      |                                      |                                   |
| Net decrease (increase) in investments                           | (244,850)                            | (125,127)                         |
| Interest on investments  | 1,519                                | 2,851                             |
| <b>Net cash provided by (used in) investing activities</b>       | <b>(243,331)</b>                     | <b>(122,276)</b>                  |
| <b>Net increase (decrease) in cash and cash equivalents</b>      | <b>212,013</b>                       | <b>(53,663)</b>                   |
| <b>Cash and cash equivalents-beginning</b>                       | <b>312,085</b>                       | <b>365,748</b>                    |
| <b>Cash and cash equivalents-ending</b>                          | <b>\$ 524,098</b>                    | <b>\$ 312,085</b>                 |

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

South Carolina Public Service Authority

Periods Ended September 30, 2021 and December 31, 2020

|   | September 30,<br>2021<br>(Unaudited) | December 31,<br>2020<br>(Audited) |
|---|--------------------------------------|-----------------------------------|
|   | (Thousands)                          |                                   |
| <b>Reconciliation of operating income to net cash provided by operating activities</b>        |                                      |                                   |
| Operating income  | \$ 282,867                           | \$ 363,744                        |
| <i>Adjustments to reconcile operating income to net cash provided by operating activities</i> |                                      |                                   |
| Depreciation  | 193,578                              | 244,992                           |
| Amortization of nuclear fuel  | 15,128                               | 20,245                            |
| Net power gains (losses) involving associated companies                                       | (47,603)                             | (32,440)                          |
| Distributions from associated companies   | 50,559                               | 27,873                            |
| Advances to associated companies  | (13)                                 | (2,651)                           |
| Other income and expenses   | 41,907                               | 62,217                            |
| Changes in assets and liabilities   |                                      |                                   |
| Accounts receivable-net   | (12,301)                             | (9,126)                           |
| Inventories   | 21,055                               | 50,417                            |
| Prepaid expenses  | (66,179)                             | 47,884                            |
| Other deferred debits   | (81,401)                             | 25,001                            |
| Accounts payable  | 19,487                               | (18,594)                          |
| Other current liabilities   | 124,529                              | (22,808)                          |
| Other noncurrent liabilities  | 54,665                               | (169,576)                         |
| <b>Net cash provided by operating activities</b>  | <b>\$ 596,278</b>                    | <b>\$ 587,178</b>                 |
| <b>Composition of cash and cash equivalents</b>   |                                      |                                   |
| <b>Current</b>  |                                      |                                   |
| Unrestricted cash and cash equivalents  | \$ 450,711                           | \$ 252,782                        |
| Restricted cash and cash equivalents  | 72,913                               | 58,500                            |
| <b>Noncurrent</b>   |                                      |                                   |
| Restricted cash and cash equivalents  | 474                                  | 803                               |
| <b>Cash and cash equivalents at the end of the period</b>                                     | <b>\$ 524,098</b>                    | <b>\$ 312,085</b>                 |
| <b>Noncash Capital Activities</b>   | <b>\$ 3,820</b>                      | <b>\$ 10,352</b>                  |