

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of December 31, 2020 and December 31, 2019

	December 31, 2020 (Audited)	December 31, 2019 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 252,782	\$ 311,070
Unrestricted investments	189,211	170,309
Restricted cash and cash equivalents	58,500	54,520
Restricted investments	113,772	16,104
Receivables, net of allowance for doubtful accounts of \$2,382 and \$2,331 at December 31, 2020 and December 31, 2019, respectively	210,163	201,037
Materials inventory	151,503	141,962
Fuel inventory		
Fossil fuels	74,680	134,638
Nuclear fuel-net	108,340	98,586
Interest receivable	1,426	2,449
Regulatory assets - nuclear	6,497	792
Prepaid expenses and other current assets	28,475	63,658
Total current assets	1,195,349	1,195,125
Noncurrent assets		
Restricted cash and cash equivalents	803	158
Restricted investments	154,077	145,668
Capital assets		
Utility plant	8,572,695	8,380,775
Long lived assets-asset retirement cost	269,662	265,116
Accumulated depreciation	(4,252,077)	(4,055,811)
Total utility plant-net	4,590,280	4,590,080
Construction work in progress	447,309	502,651
Other physical property-net	27,636	27,662
Investment in associated companies	9,501	7,866
Costs to be recovered from future revenue	219,840	274,271
Regulatory assets - OPEB	152,497	153,235
Regulatory assets - nuclear	3,734,186	3,747,755
Other noncurrent and regulatory assets	124,247	155,944
Total noncurrent assets	9,460,376	9,605,290
Total assets	\$ 10,655,725	\$ 10,800,415
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 43,199	\$ 27,626
Deferred outflow - OPEB	42,276	48,384
Deferred outflow - asset retirement obligation	691,641	715,791
Accumulated decrease in fair value of hedging derivatives	18,634	52,375
Unamortized loss on refunded and defeased debt	99,969	124,301
Total deferred outflows of resources	\$ 895,719	\$ 968,477
Total assets & deferred outflows of resources	\$ 11,551,444	\$ 11,768,892

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

South Carolina Public Service Authority

As of December 31, 2020 and December 31, 2019

	December 31, 2020 (Audited)	December 31, 2019 (Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 104,575	\$ 89,285
Accrued interest on long-term debt	37,919	40,401
Revolving credit agreement	26,100	90,266
Commercial paper	171,251	142,351
Accounts payable	137,452	158,379
Other current liabilities	137,631	170,303
Total current liabilities	614,928	690,985
Noncurrent liabilities		
Construction liabilities	2,963	8,155
Net Pension Liability	344,795	326,229
Net OPEB Liability	176,109	186,714
Asset retirement obligation liability	694,236	717,813
Total long-term debt (net of current portion)	6,514,572	6,542,812
Unamortized debt discounts and premiums	342,705	358,318
Long-term debt-net	6,857,277	6,901,130
Other credits and noncurrent liabilities	161,302	235,152
Total noncurrent liabilities	8,236,682	8,375,193
Total liabilities	\$ 8,851,610	\$ 9,066,178
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 27,004	\$ 24,896
Deferred inflows - OPEB	14,129	11,537
Accumulated increase in fair value of hedging derivatives	14,767	2,494
Nuclear decommissioning costs	247,903	232,494
Deferred inflows - Toshiba settlement	296,380	366,217
Total deferred inflows of resources	\$ 600,183	\$ 637,638
NET POSITION		
Net invested in capital assets	\$ 2,090,633	\$ 2,041,105
Restricted for debt service	12,107	7,963
Restricted for capital projects	119	135
Unrestricted	(3,208)	15,873
Total net position	\$ 2,099,651	\$ 2,065,076
Total liabilities, deferred inflows of resources & net position	\$ 11,551,444	\$ 11,768,892

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

South Carolina Public Service Authority

Periods Ended December 31, 2020 and 2019

	December 31, 2020 (Audited)	December 31, 2019 (Audited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 1,602,348	\$ 1,694,442
Sale of water	9,075	9,257
Other operating revenue	16,004	18,977
Total operating revenues	1,627,427	1,722,676
Operating expenses		
Electric operating expenses		
Production	150,203	150,907
Fuel	426,323	476,853
Purchased and interchanged power	171,313	192,649
Transmission	30,027	27,008
Distribution	11,096	12,137
Customer accounts	15,651	15,514
Sales	6,400	6,359
Administrative and general	95,791	93,883
Electric maintenance expenses	102,487	137,965
Water operating expenses	3,798	3,405
Water maintenance expenses	899	923
Total operating and maintenance expenses	1,013,988	1,117,603
Depreciation	244,992	197,613
Sums in lieu of taxes	4,703	4,656
Total operating expenses	1,263,683	1,319,872
Operating income	363,744	402,804
Nonoperating revenues (expenses)		
Interest and investment revenue	3,216	7,922
Net increase (decrease) in the fair value of investments	148	7,550
Interest expense on long-term debt	(321,682)	(339,233)
Interest expense on commercial paper and other	(7,295)	(7,881)
Amortization expense	9,385	(9,527)
Costs to be recovered from future revenue	(54,431)	48,681
U.S. Treasury subsidy on Build America Bonds	7,652	7,640
Other-net	51,317	(132,266)
Total nonoperating revenues (expenses)	(311,690)	(417,114)
Income before transfers	52,054	(14,310)
Capital contributions, transfers and special item		
Distribution to the State	(17,479)	(17,496)
Special item - legal settlement	0	(200,000)
Total capital contributions & transfers	(17,479)	(217,496)
Change in net position	34,575	(231,806)
Total net position-beginning of period	2,065,076	2,296,882
Total net position-ending	\$ 2,099,651	\$ 2,065,076

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended December 31, 2020 and December 31, 2019

	December 31, 2020 (Audited)	December 31, 2019 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 1,618,250	\$ 1,747,017
Payments to non-fuel suppliers	(629,184)	(561,300)
Payments for fuel	(419,359)	(470,398)
Purchased power	(171,313)	(192,649)
Payments to employees	(195,941)	(189,427)
Other receipts-net	384,725	256,041
Net cash provided by operating activities	587,178	589,284
Cash flows from non-capital related financing activities		
Distribution to the State	(17,479)	(17,496)
Proceeds from revolving credit agreement draw	0	78,000
Repayment of revolving credit agreement draw	(35,766)	(54,234)
Proceeds from issuance of commercial paper notes	0	13,934
Repayment of commercial paper notes	(12,283)	(13,871)
Refunding / defeasance of long-term debt	(569,555)	(338,883)
Proceeds from sale of bonds	342,879	0
Repayment of long-term debt	(130)	(8,127)
Interest paid on long-term debt	(185,684)	(202,905)
Interest paid on commercial paper and other	(3,610)	(6,471)
Bond issuance and other related costs	(10,553)	18,886
Net cash used in non-capital related financing activities	(492,181)	(531,167)
Cash flows from capital-related financing activities		
Proceeds from revolving credit agreement draw	175,100	0
Repayment of revolving credit agreement draw	(138,500)	0
Proceeds from issuance of commercial paper notes	63,636	5,840
Repayment of commercial paper notes	(22,453)	(37,451)
Refunding / defeasance of long-term debt	(57,315)	(190,118)
Proceeds from sale of bonds	295,326	163,005
Repayment of long-term debt	(89,155)	(47,865)
Interest paid on long-term debt	(128,655)	(134,979)
Interest paid on commercial paper and other	(4,586)	(4,242)
Construction and betterments of utility plant	(151,370)	(286,656)
Bond issuance and other related costs	34,634	(2,750)
Other-net	(3,046)	993
Net cash used in capital-related financing activities	(26,384)	(534,223)
Cash flows from investing activities		
Net decrease (increase) in investments	(125,127)	299,118
Interest on investments	2,851	8,288
Net cash provided by (used in) investing activities	(122,276)	307,406
Net (decrease) in cash and cash equivalents	(53,663)	(168,700)
Cash and cash equivalents-beginning	365,748	534,448
Cash and cash equivalents-ending	\$ 312,085	\$ 365,748

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

South Carolina Public Service Authority

Periods Ended December 31, 2020 and December 31, 2019

	December 31, 2020 (Audited)	December 31, 2019 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 363,744	\$ 402,804
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	244,992	197,613
Amortization of nuclear fuel	20,245	26,244
Net power gains involving associated companies	(32,440)	(53,220)
Distributions from associated companies	27,873	48,672
Advances to associated companies	(2,651)	(3,951)
Other income and expenses	62,217	(119,188)
Changes in assets and liabilities		
Accounts receivable-net	(9,126)	24,599
Inventories	50,417	(14,294)
Prepaid expenses	47,884	17,627
Other deferred debits	25,001	458,760
Accounts payable	(18,594)	(40,243)
Other current liabilities	(22,808)	3,999
Other noncurrent liabilities	(169,576)	(360,138)
Net cash provided by operating activities	\$ 587,178	\$ 589,284
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 252,782	\$ 311,070
Restricted cash and cash equivalents	58,500	54,520
Noncurrent		
Restricted cash and cash equivalents	803	158
Cash and cash equivalents at the end of the period	\$ 312,085	\$ 365,748
Noncash Capital Activities	\$ 10,352	\$ 12,684