

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of December 31, 2024 and December 31, 2023

	December 31,	December 31,
	2024	2023
	(Audited)	(Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 193,097	\$ 236,702
Unrestricted investments	213,276	178,390
Restricted cash and cash equivalents	94,397	35,904
Restricted investments	282,515	264,587
Receivables, net	205,419	175,251
Materials inventory	222,406	186,373
Fuel inventory	117,748	178,484
Regulatory Asset - Cook Settlement Exceptions	32,925	0
Regulatory assets - nuclear	70,019	7,296
Prepaid expenses and other current assets	35,304	41,265
Total current assets	1,467,106	1,304,252
Noncurrent assets		
Restricted cash and cash equivalents	923	336
Restricted investments	132,115	130,709
Capital assets		
Utility plant	9,678,543	9,530,569
Accumulated depreciation	(5,061,632)	(4,891,661)
Total utility plant-net	4,616,911	4,638,908
Construction work in progress	767,866	431,202
Other physical property-net	25,758	25,502
Total capital assets	5,410,535	5,095,612
Investment in associated companies	32,886	28,947
Costs to be recovered from future revenue	213,759	213,527
Regulatory assets - OPEB	144,886	149,694
Regulatory assets - nuclear	3,529,138	3,638,884
Regulatory assets - Cook Settlement Exceptions	517,075	625,110
Other noncurrent and regulatory assets	121,425	130,324
Total noncurrent assets	10,102,742	10,013,143
Total assets	\$ 11,569,848	\$ 11,317,395
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 27,578	\$ 23,612
Deferred outflow - OPEB	57,682	56,008
Deferred outflow - asset retirement obligation	502,785	557,239
Accumulated decrease in fair value of hedging derivatives	2,659	19,348
Unamortized loss on refunded and defeased debt	166,970	173,079
Total deferred outflows of resources	\$ 757,674	\$ 829,286
Total assets & deferred outflows of resources	\$ 12,327,522	\$ 12,146,681

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

South Carolina Public Service Authority

As of December 31, 2024 and December 31, 2023

	December 31,	December 31,
	2024	2023
	(Audited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 129,905	\$ 56,585
Accrued interest on long-term debt	39,982	38,770
Revolving credit agreement	1,394	1,394
Commercial paper	172,461	183,363
Accounts payable	227,812	189,501
Other current liabilities	79,330	126,303
Total current liabilities	650,884	595,916
Noncurrent liabilities		
Construction liabilities	25,161	4,519
Net OPEB Liability	161,232	150,037
Net Pension Liability	279,573	302,480
Asset retirement obligation liability	504,198	558,786
Total long-term debt (net of current portion)	7,419,557	7,129,966
Unamortized debt discounts and premiums	542,077	475,585
Long-term debt-net	7,961,634	7,605,551
Other credits and noncurrent liabilities	111,347	109,089
Total noncurrent liabilities	9,043,145	8,730,462
Total liabilities	\$ 9,694,029	\$ 9,326,378
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 26,417	\$ 12,230
Deferred inflows - OPEB	41,487	52,698
Accumulated increase in fair value of hedging derivatives	38,622	54,819
Nuclear decommissioning costs	220,145	217,120
Deferred inflows - Toshiba settlement	224,202	233,084
Total deferred inflows of resources	\$ 550,873	\$ 569,951
NET POSITION		
Net invested in capital assets	\$ 1,919,010	\$ 2,001,334
Restricted for debt service	15,766	12,182
Unrestricted	147,844	236,836
Total net position	\$ 2,082,620	\$ 2,250,352
Total liabilities, deferred inflows of resources & net position	\$ 12,327,522	\$ 12,146,681

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

South Carolina Public Service Authority

Periods Ended December 31, 2024 and December 31, 2023

	December 31, 2024 (Audited)	December 31, 2023 (Audited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 1,880,992	\$ 1,825,124
Sale of water	8,791	7,493
Other operating revenue	27,068	17,986
Total operating revenues	1,916,851	1,850,603
Operating expenses		
Electric operating expenses		
Production	191,795	179,981
Fuel	597,882	525,929
Purchased and interchanged power	324,448	126,693
Transmission	55,805	46,897
Distribution	14,533	14,110
Customer accounts	19,976	18,997
Administrative and general	99,540	79,231
Electric maintenance expenses	176,583	154,369
Water maintenance expenses	7,259	5,937
Depreciation	270,653	272,161
Sums in lieu of taxes	5,833	5,223
Total operating expenses	1,764,307	1,429,528
Operating income	152,544	421,075
Nonoperating revenues (expenses)		
Interest and investment revenue	16,691	16,939
Net increase in the fair value of investments	16,718	20,209
Interest expense on long-term debt	(322,518)	(309,079)
U.S. Treasury subsidy on Build America Bonds	7,752	7,669
Interest expense on commercial paper and other	(2,526)	(5,966)
Regulatory amortization - net	(38,141)	(23,573)
Other-net	21,168	8,120
Total nonoperating revenues (expenses)	(300,856)	(285,681)
Income before transfers	(148,312)	135,394
Capital contributions, transfers and special item		
Distribution to the State	(19,420)	(18,961)
Total capital contributions & transfers	(19,420)	(18,961)
Change in net position	(167,732)	116,433
Total net position-beginning of period	2,250,352	2,133,919
Total net position-ending	\$ 2,082,620	\$ 2,250,352

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended December 31, 2024 and December 31, 2023

	December 31, 2024 (Audited)	December 31, 2023 (Audited)
(Thousands)		
Cash flows from operating activities		
Receipts from customers	\$ 1,887,512	\$ 1,895,931
Payments to non-fuel suppliers	(678,562)	(853,744)
Payments for fuel	(562,200)	(615,265)
Purchased power	(295,145)	(274,712)
Payments to employees	(200,054)	(198,166)
Other receipts-net	392,815	341,634
Net cash provided by operating activities	544,366	295,678
Cash flows from non-capital related financing activities		
Distribution to the State	(19,420)	(18,961)
Proceeds from revolving credit agreement draw	36,000	185,000
Proceeds from issuance of commercial paper notes	53,100	116,000
Repayment of commercial paper notes	(77,409)	(20,297)
Refunding / defeasance of long-term debt	0	(27,868)
Proceeds from sale of bonds	0	0
Repayment of long-term debt	(7,403)	(10,628)
Interest paid on long-term debt	(191,843)	(186,656)
Interest paid on commercial paper and other	(9,612)	(8,023)
Other-net	(11,459)	(4,685)
Net cash (used in) provided by non-capital related financing activities	(228,046)	23,882
Cash flows from capital-related financing activities		
Repayment of revolving credit agreement draw	0	(600)
Proceeds from issuance of commercial paper notes	15,624	15,598
Repayment of commercial paper notes	(2,217)	(46,184)
Refunding / defeasance of long-term debt	0	(34,813)
Proceeds from sale of bonds	479,587	0
Repayment of long-term debt	(49,182)	(28,897)
Interest paid on long-term debt	(152,428)	(159,005)
Interest paid on commercial paper and other	(4,778)	(3,530)
Construction and betterments of utility plant	(515,045)	(330,926)
Other-net	(44,890)	(26,335)
Net cash (used in) capital-related financing activities	(273,329)	(614,692)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	705,651	921,004
Purchase of investment securities	(749,510)	(721,485)
Interest on investments	16,343	15,723
Net cash (used in) provided by investing activities	(27,516)	215,242
Net increase (decrease) in cash and cash equivalents	15,475	(79,890)
Cash and cash equivalents-beginning	272,942	352,832
Cash and cash equivalents-ending	\$ 288,417	\$ 272,942

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

South Carolina Public Service Authority

Periods Ended December 31, 2024 and December 31, 2023

	December 31, 2024 (Audited)	December 31, 2023 (Audited)
(Thousands)		
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 152,544	\$ 421,075
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	270,653	272,161
Amortization of nuclear fuel	16,032	16,134
Net power losses involving associated companies	(42,372)	(49,389)
Distributions from associated companies	42,360	48,648
Advances to associated companies	1,004	1,764
Changes in assets and liabilities		
Accounts receivable-net	(30,168)	45,207
Inventories	24,703	(93,001)
Prepaid expenses	20,454	58,801
Other deferred debits	207,239	(42,173)
Accounts payable	(15,003)	(32,292)
Other current liabilities	(39,936)	(187,945)
Other noncurrent liabilities	(63,144)	(163,312)
Net cash provided by operating activities	\$ 544,366	\$ 295,678
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 193,097	\$ 236,702
Restricted cash and cash equivalents	94,397	35,904
Noncurrent		
Restricted cash and cash equivalents	923	336
Cash and cash equivalents at the end of the period	\$ 288,417	\$ 272,942
Noncash Capital Activities	\$ 68,705	\$ 15,391
Noncash capital-related financing activities - Refunding of long-term debt	\$ 925,165	\$ -