

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of June 30, 2023 and December 31, 2022

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 157,979	\$ 299,284
Unrestricted investments	189,779	163,567
Restricted cash and cash equivalents	65,012	53,175
Restricted investments	364,919	459,517
Receivables, net of allowance for doubtful accounts of \$2,494 and \$2,469 at June 30, 2023 and December 31, 2022, respectively	174,069	220,458
Materials inventory	180,087	171,731
Fuel inventory		
Fossil fuels	183,552	100,125
Nuclear fuel-net	95,827	100,544
Interest receivable	2,456	2,357
Regulatory assets - nuclear	19,970	7,911
Prepaid expenses and other current assets	62,936	90,615
Total current assets	1,496,586	1,669,284
Noncurrent assets		
Restricted cash and cash equivalents	997	373
Restricted investments	126,322	123,778
Capital assets		
Utility plant	9,079,171	9,020,408
Long lived assets-asset retirement cost	266,981	266,981
Accumulated depreciation	(4,753,404)	(4,619,865)
Total utility plant-net	4,592,748	4,667,524
Construction work in progress	278,739	214,373
Other physical property-net	25,611	25,722
Investment in associated companies	24,675	26,057
Costs to be recovered from future revenue	219,715	221,960
Regulatory assets - OPEB	152,497	152,497
Regulatory assets - nuclear	3,655,517	3,670,734
Cook Settlement Exceptions	467,706	358,605
Other noncurrent and regulatory assets	155,083	234,345
Total noncurrent assets	9,699,610	9,695,968
Total assets	\$ 11,196,196	\$ 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	615,551	638,709
Accumulated decrease in fair value of hedging derivatives	25,642	25,621
Unamortized loss on refunded and defeased debt	179,562	185,440
Total deferred outflows of resources	\$ 947,696	\$ 976,711
Total assets & deferred outflows of resources	\$ 12,143,892	\$ 12,341,963

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

South Carolina Public Service Authority

As of June 30, 2023 and December 31, 2022

	June 30,	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	39,059	40,456
Commercial paper	174,507	118,246
Accounts payable	118,145	215,268
Other current liabilities	161,384	258,789
Total current liabilities	521,995	672,284
Noncurrent liabilities		
Construction liabilities	3,510	3,781
Net OPEB Liability	203,817	203,817
Net Pension Liability	307,747	308,586
Asset retirement obligation liability	604,970	630,526
Total long-term debt (net of current portion)	7,133,176	7,066,226
Unamortized debt discounts and premiums	491,947	507,324
Long-term debt-net	7,625,123	7,573,550
Other credits and noncurrent liabilities	99,479	92,407
Total noncurrent liabilities	8,844,646	8,812,667
Total liabilities	\$ 9,366,641	\$ 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	104,350	207,449
Nuclear decommissioning costs	210,298	204,486
Deferred inflows - Toshiba settlement	237,530	241,976
Total deferred inflows of resources	\$ 621,360	\$ 723,093
NET POSITION		
Net invested in capital assets	\$ 1,893,420	\$ 1,940,194
Restricted for debt service	16,365	20,698
Unrestricted	246,106	173,027
Total net position	\$ 2,155,891	\$ 2,133,919
Total liabilities, deferred inflows of resources & net position	\$ 12,143,892	\$ 12,341,963

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

South Carolina Public Service Authority

Periods Ended June 30, 2023 and June 30, 2022

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 848,886	\$ 924,030
Sale of water	3,858	4,466
Other operating revenue	9,088	9,513
Total operating revenues	861,832	938,009
Operating expenses		
Electric operating expenses		
Production	83,766	60,234
Fuel	259,504	268,589
Purchased and interchanged power	51,368	148,835
Transmission	16,135	15,146
Distribution	6,667	7,163
Customer accounts	7,829	7,442
Sales	1,216	1,391
Administrative and general	44,618	37,160
Electric maintenance expenses	75,111	64,779
Water operating expenses	2,107	1,797
Water maintenance expenses	489	415
Total operating and maintenance expenses	548,810	612,951
Depreciation	136,143	131,670
Sums in lieu of taxes	2,557	2,383
Total operating expenses	687,510	747,004
Operating income	174,322	191,005
Nonoperating revenues (expenses)		
Interest and investment revenue	7,072	1,366
Net increase (decrease) in the fair value of investments	10,194	(2,496)
Interest expense on long-term debt	(170,753)	(144,780)
Interest expense on commercial paper and other	(5,548)	(3,084)
Amortization expense	8,634	8,862
Costs to be recovered from future revenue	(2,245)	(543)
U.S. Treasury subsidy on Build America Bonds	3,834	3,834
Regulatory Amortization - net	1,287	(9,790)
Other-net	4,620	37,563
Total nonoperating revenues (expenses)	(142,905)	(109,068)
Income before transfers	31,417	81,937
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	21,972	73,171
Total net position-beginning of period	2,133,919	2,138,780
Total net position-ending	\$ 2,155,891	\$ 2,211,951

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority
Periods Ended June 30, 2023 and December 31, 2022

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 908,196	\$ 1,907,220
Payments to non-fuel suppliers	(555,659)	(384,315)
Payments for fuel	(281,139)	(629,329)
Purchased power	(136,599)	(688,753)
Payments to employees	(103,995)	(222,616)
Other receipts-net	149,751	206,190
Net cash provided by (used in) operating activities	(19,445)	188,397
Cash flows from non-capital related financing activities		
Distribution to the State	(9,445)	(17,675)
Proceeds from revolving credit agreement draw	75,000	210,360
Repayment of revolving credit agreement draw	0	(10,000)
Proceeds from issuance of commercial paper notes	107,000	6,200
Repayment of commercial paper notes	(6,772)	(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	(93,047)	(170,672)
Interest paid on commercial paper and other	(3,335)	(2,478)
Other-net	8,183	(5,432)
Net cash provided by (used in) non-capital related financing activities	72,945	(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	(79,288)	(120,886)
Interest paid on commercial paper and other	(1,390)	(3,880)
Construction and betterments of utility plant	(128,739)	(218,901)
Other-net	2,063	(9,915)
Net cash used in capital-related financing activities	(265,357)	(45,422)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	421,683	1,231,963
Purchase of investment securities	(355,837)	(1,340,603)
Unrealized gains (losses) on investments	10,194	1,230
Interest on investments	6,973	5,737
Net cash provided by (used in) investing activities	83,013	(101,673)
Net increase (decrease) in cash and cash equivalents	(128,844)	16,446
Cash and cash equivalents-beginning	352,832	336,386
Cash and cash equivalents-ending	\$ 223,988	\$ 352,832

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

South Carolina Public Service Authority

Periods Ended June 30, 2023 and December 31, 2022

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income	\$ 174,322	\$ 279,040
<i>Adjustments to reconcile operating income to net cash provided by (used in) operating activities</i>		
Depreciation	136,143	269,073
Amortization of nuclear fuel	6,792	18,619
Net power gains (losses) involving associated companies	(26,968)	(250,532)
Distributions from associated companies	28,481	249,049
Advances to associated companies	(17)	2,514
Changes in assets and liabilities		
Accounts receivable-net	46,389	(44,648)
Inventories	(91,783)	(64,895)
Prepaid expenses	29,342	(52,355)
Other deferred debits	(27,973)	(368,697)
Accounts payable	(92,559)	24,685
Other current liabilities	(138,605)	79,733
Other noncurrent liabilities	(63,009)	46,811
Net cash provided by (used in) operating activities	\$ (19,445)	\$ 188,397
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 157,979	\$ 299,284
Restricted cash and cash equivalents	65,012	53,175
Noncurrent		
Restricted cash and cash equivalents	997	373
Cash and cash equivalents at the end of the period	\$ 223,988	\$ 352,832
Noncash Capital Activities	\$ 4,302	\$ 8,866