

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

South Carolina Public Service Authority

As of June 30, 2025 and December 31, 2024

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 223,870	\$ 193,097
Unrestricted investments	276,263	213,276
Restricted cash and cash equivalents	54,287	94,397
Restricted investments	777,985	282,515
Receivables, net	253,593	205,419
Materials inventory	243,155	222,406
Fuel inventory	81,692	117,748
Regulatory Asset - Cook Settlement Exceptions	78,692	32,925
Regulatory assets - nuclear	85,048	70,019
Prepaid expenses and other current assets	45,519	35,304
<b>Total current assets</b>	<b>2,120,104</b>	<b>1,467,106</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	747	923
Restricted investments	138,350	132,115
Capital assets		
Utility plant	9,784,636	9,678,543
Accumulated depreciation	(5,109,837)	(5,061,632)
Total utility plant-net	4,674,799	4,616,911
Construction work in progress	848,564	767,866
Other physical property-net	25,650	25,758
Total capital assets	5,549,013	5,410,535
Investment in associated companies	35,493	32,886
Costs to be recovered from future revenue	215,182	213,759
Regulatory assets - OPEB	144,886	144,886
Regulatory assets - nuclear	3,474,120	3,529,138
Regulatory assets - Cook Settlement Exceptions	483,886	517,075
Other noncurrent and regulatory assets	121,951	121,425
<b>Total noncurrent assets</b>	<b>10,163,628</b>	<b>10,102,742</b>
<b>Total assets</b>	<b>\$ 12,283,732</b>	<b>\$ 11,569,848</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow - pension	\$ 27,578	\$ 27,578
Deferred outflow - OPEB	57,682	57,682
Deferred outflow - asset retirement obligation	471,480	502,785
Accumulated decrease in fair value of hedging derivatives	4,835	2,659
Unamortized loss on refunded and defeased debt	152,422	166,970
<b>Total deferred outflows of resources</b>	<b>\$ 713,997</b>	<b>\$ 757,674</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 12,997,729</b>	<b>\$ 12,327,522</b>

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

South Carolina Public Service Authority

As of June 30, 2025 and December 31, 2024

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 130,406	\$ 129,905
Accrued interest on long-term debt	42,990	39,982
Revolving credit agreement	1,394	1,394
Commercial paper	173,616	172,461
Accounts payable	199,306	227,812
Other current liabilities	81,999	79,330
<b>Total current liabilities</b>	<b>629,711</b>	<b>650,884</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	26,670	25,161
Net OPEB Liability	161,232	161,232
Net Pension Liability	279,041	279,573
Asset retirement obligation liability	472,826	504,198
Total long-term debt (net of current portion)	8,044,636	7,419,557
Unamortized debt discounts and premiums	560,489	542,077
Long-term debt-net	8,605,125	7,961,634
Other credits and noncurrent liabilities	135,563	111,347
<b>Total noncurrent liabilities</b>	<b>9,680,457</b>	<b>9,043,145</b>
<b>Total liabilities</b>	<b>\$ 10,310,168</b>	<b>\$ 9,694,029</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension	\$ 26,417	\$ 26,417
Deferred inflows - OPEB	41,487	41,487
Accumulated increase in fair value of hedging derivatives	39,340	38,622
Nuclear decommissioning costs	230,199	220,145
Deferred inflows - Toshiba settlement	219,671	224,202
<b>Total deferred inflows of resources</b>	<b>\$ 557,114</b>	<b>\$ 550,873</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 1,785,023	\$ 1,919,010
Restricted for debt service	70,135	15,766
Unrestricted	275,289	147,844
<b>Total net position</b>	<b>\$ 2,130,447</b>	<b>\$ 2,082,620</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 12,997,729</b>	<b>\$ 12,327,522</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2025 and June 30, 2024

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 1,102,635	\$ 903,641
Sale of water	5,175	4,509
Other operating revenue	10,629	13,224
<b>Total operating revenues</b>	<b>1,118,439</b>	<b>921,374</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	87,440	84,113
Fuel	324,550	262,097
Purchased and interchanged power	151,961	130,695
Transmission	28,051	27,430
Distribution	8,423	7,223
Customer accounts	9,545	9,406
Administrative and general	54,035	51,727
Electric maintenance expenses	100,868	95,342
Water operating and maintenance expenses	3,719	3,207
Depreciation	139,531	136,737
Sums in lieu of taxes	2,552	2,584
<b>Total operating expenses</b>	<b>910,675</b>	<b>810,561</b>
<b>Operating income</b>	<b>207,764</b>	<b>110,813</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	11,518	7,030
Net increase in the fair value of investments	8,035	5,914
Interest expense on long-term debt	(167,016)	(154,231)
U.S. Treasury subsidy on Build America Bonds	3,834	3,863
Interest expense on commercial paper and other	(3,509)	582
Regulatory amortization - net	(35,398)	2,607
Other-net	32,595	4,191
<b>Total nonoperating revenues (expenses)</b>	<b>(149,941)</b>	<b>(130,044)</b>
<b>Income before transfers</b>	<b>57,823</b>	<b>(19,231)</b>
<b>Capital contributions, transfers and special item</b>		
Distribution to the State	(9,996)	(10,005)
<b>Total capital contributions &amp; transfers</b>	<b>(9,996)</b>	<b>(10,005)</b>
<b>Change in net position</b>	<b>47,827</b>	<b>(29,236)</b>
<b>Total net position-beginning of period</b>	<b>2,082,620</b>	<b>2,250,352</b>
<b>Total net position-ending</b>	<b>\$ 2,130,447</b>	<b>\$ 2,221,116</b>

# **Statements of Cash Flows - Business - Type Activities**

South Carolina Public Service Authority

Periods Ended June 30, 2025 and December 31, 2024

	June 30,	December 31,
	2025	2024
	(Uaudited)	(Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 1,071,303	\$ 1,887,512
Payments to non-fuel suppliers	(272,378)	(678,562)
Payments for fuel	(324,550)	(562,200)
Purchased power	(151,961)	(295,145)
Payments to employees	(116,469)	(200,054)
Other receipts-net	193,028	392,815
<b>Net cash provided by operating activities</b>	<b>398,973</b>	<b>544,366</b>
<b>Cash flows from non-capital related financing activities</b>		
Distribution to the State	(9,996)	(19,420)
Proceeds from revolving credit agreement draw	69,000	36,000
Proceeds from issuance of commercial paper notes	0	53,100
Repayment of commercial paper notes	(18,964)	(77,409)
Repayment of long-term debt	(175)	(7,403)
Interest paid on long-term debt	(94,115)	(191,843)
Interest paid on commercial paper and other	(3,580)	(9,612)
Other-net	(10,239)	(11,459)
<b>Net cash used in non-capital related financing activities</b>	<b>(68,069)</b>	<b>(228,046)</b>
<b>Cash flows from capital-related financing activities</b>		
Proceeds from issuance of commercial paper notes	21,722	15,624
Repayment of commercial paper notes	(1,603)	(2,217)
Proceeds from sale of bonds	638,867	479,587
Repayment of long-term debt	(5,010)	(49,182)
Interest paid on long-term debt	(85,563)	(152,428)
Interest paid on commercial paper and other	(2,082)	(4,778)
Construction and betterments of utility plant	(323,551)	(515,045)
Other-net	(30,187)	(44,890)
<b>Net cash provided by (used in) capital-related financing activities</b>	<b>198,195</b>	<b>(273,329)</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale and maturity of investment securities	508,825	705,651
Purchase of investment securities	(1,056,738)	(749,510)
Interest on investments	9,301	16,343
<b>Net cash used in investing activities</b>	<b>(538,612)</b>	<b>(27,516)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,513)</b>	<b>15,475</b>
<b>Cash and cash equivalents-beginning</b>	<b>288,417</b>	<b>272,942</b>
<b>Cash and cash equivalents-ending</b>	<b>\$ 278,904</b>	<b>\$ 288,417</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2025 and December 31, 2024

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 207,764	\$ 152,544
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	139,531	270,653
Amortization of nuclear fuel	8,589	16,032
Net power losses involving associated companies	(9,877)	(42,372)
Distributions from associated companies	7,989	42,360
Advances to associated companies	(163)	1,004
Changes in assets and liabilities		
Accounts receivable-net	(48,174)	(30,168)
Inventories	15,307	24,703
Prepaid expenses	(9,427)	20,454
Other deferred debits	74,354	207,239
Accounts payable	13,759	(15,003)
Other current liabilities	1,483	(39,936)
Other noncurrent liabilities	(2,162)	(63,144)
<b>Net cash provided by operating activities</b>	<b>\$ 398,973</b>	<b>\$ 544,366</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 223,870	\$ 193,097
Restricted cash and cash equivalents	54,287	94,397
<b>Noncurrent</b>		
Restricted cash and cash equivalents	747	923
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 278,904</b>	<b>\$ 288,417</b>
Noncash capital activities-Accounts Payable	\$ 26,440	\$ 68,705
Noncash capital-related financing activities - Refunding of long-term debt	\$ 459,270	\$ 925,165