

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of March 31, 2022 and December 31, 2021

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 343,589	\$ 299,487
Unrestricted investments	296,378	303,625
Restricted cash and cash equivalents	79,768	36,630
Restricted investments	198,178	182,343
Receivables, net of allowance for doubtful accounts of \$2,564 and \$2,560 at March 31, 2022 and December 31, 2021, respectively	168,655	175,810
Materials inventory	159,474	152,950
Fuel inventory		
Fossil fuels	56,572	54,011
Nuclear fuel-net	101,245	105,747
Interest receivable	1,335	1,344
Regulatory assets - nuclear	60,581	36,482
Prepaid expenses and other current assets	131,154	52,119
Total current assets	1,596,929	1,400,548
Noncurrent assets		
Restricted cash and cash equivalents	921	269
Restricted investments	139,706	152,254
Capital assets		
Utility plant	8,843,198	8,800,734
Long lived assets-asset retirement cost	266,981	266,981
Accumulated depreciation	(4,438,298)	(4,422,072)
Total utility plant-net	4,671,881	4,645,643
Construction work in progress	261,470	331,065
Other physical property-net	26,436	26,492
Investment in associated companies	19,762	21,956
Costs to be recovered from future revenue	222,714	222,986
Regulatory assets - OPEB	152,497	152,497
Regulatory assets - nuclear	3,666,428	3,697,704
Other noncurrent and regulatory assets	247,073	189,320
Total noncurrent assets	9,408,888	9,440,186
Total assets	\$ 11,005,817	\$ 10,840,734
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 53,010	\$ 53,010
Deferred outflow - OPEB	49,090	49,090
Deferred outflow - asset retirement obligation	662,922	672,804
Accumulated decrease in fair value of hedging derivatives	20,952	11,264
Unamortized loss on refunded and defeased debt	196,317	86,398
Total deferred outflows of resources	\$ 982,291	\$ 872,566
Total assets & deferred outflows of resources	\$ 11,988,108	\$ 11,713,300

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

South Carolina Public Service Authority

As of March 31, 2022 and December 31, 2021

	March 31,	December 31,
	2022	2021
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 125,326	\$ 107,791
Accrued interest on long-term debt	85,918	38,324
Revolving credit agreement	3,211	3,211
Commercial paper	125,870	120,832
Accounts payable	118,282	187,979
Other current liabilities	327,352	213,750
Total current liabilities	785,959	671,887
Noncurrent liabilities		
Construction liabilities	2,515	2,286
Net Pension Liability	294,818	294,504
Net OPEB Liability	187,528	189,328
Asset retirement obligation liability	658,337	669,419
Total long-term debt (net of current portion)	6,529,367	6,554,026
Unamortized debt discounts and premiums	518,974	407,565
Long-term debt-net	7,048,341	6,961,591
Other credits and noncurrent liabilities	84,777	85,362
Total noncurrent liabilities	8,276,316	8,202,490
Total liabilities	\$ 9,062,275	\$ 8,874,377
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 75,525	\$ 75,525
Deferred inflows - OPEB	9,388	9,388
Accumulated increase in fair value of hedging derivatives	261,025	118,208
Nuclear decommissioning costs	228,469	245,933
Deferred inflows - Toshiba settlement	248,811	251,089
Total deferred inflows of resources	\$ 823,218	\$ 700,143
NET POSITION		
Net invested in capital assets	\$ 1,939,232	\$ 2,010,384
Restricted for debt service	40,251	9,214
Restricted for capital projects	14	0
Unrestricted	123,118	119,182
Total net position	\$ 2,102,615	\$ 2,138,780
Total liabilities, deferred inflows of resources & net position	\$ 11,988,108	\$ 11,713,300

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

South Carolina Public Service Authority

Periods Ended March 31, 2022 and March 31, 2021

	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 462,818	\$ 419,070
Sale of water	2,292	2,342
Other operating revenue	4,647	3,567
Total operating revenues	469,757	424,979
Operating expenses		
Electric operating expenses		
Production	38,427	32,348
Fuel	138,129	109,981
Purchased and interchanged power	115,488	39,945
Transmission	8,594	7,817
Distribution	2,857	2,688
Customer accounts	4,005	3,560
Sales	516	398
Administrative and general	22,839	22,848
Electric maintenance expenses	28,675	30,840
Water operating expenses	803	923
Water maintenance expenses	235	282
Total operating and maintenance expenses	360,568	251,630
Depreciation	66,894	62,893
Sums in lieu of taxes	1,235	1,124
Total operating expenses	428,697	315,647
Operating income	41,060	109,332
Nonoperating revenues (expenses)		
Interest and investment revenue	564	588
Net increase (decrease) in the fair value of investments	(1,755)	(349)
Interest expense on long-term debt	(77,411)	(77,629)
Interest expense on commercial paper and other	(1,338)	(937)
Amortization expense	4,427	3,182
Costs to be recovered from future revenue	(272)	937
U.S. Treasury subsidy on Build America Bonds	1,917	1,951
Other-net	5,409	14,994
Total nonoperating revenues (expenses)	(68,459)	(57,263)
Income before transfers	(27,399)	52,069
Capital contributions, transfers and special item		
Distribution to the State	(8,766)	(8,984)
Total capital contributions & transfers	(8,766)	(8,984)
Change in net position	(36,165)	43,085
Total net position-beginning of period	2,138,780	2,099,651
Total net position-ending	\$ 2,102,615	\$ 2,142,736

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2022 and December 31, 2021

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 511,083	\$ 1,799,960
Payments to non-fuel suppliers	(19,376)	(395,367)
Payments for fuel	(138,129)	(455,810)
Purchased power	(115,488)	(303,921)
Payments to employees	(45,022)	(171,483)
Other receipts-net	(48,360)	196,624
Net cash provided by operating activities	144,708	670,003
Cash flows from non-capital related financing activities		
Distribution to the State	(8,766)	(17,135)
Proceeds from revolving credit agreement draw	0	0
Proceeds from issuance of commercial paper notes	0	500
Repayment of commercial paper notes	(385)	(16,392)
Refunding / defeasance of long-term debt	(839,248)	0
Proceeds from sale of bonds	841,501	0
Repayment of long-term debt	(145)	(6,644)
Interest paid on long-term debt	(14,540)	(186,670)
Interest paid on commercial paper and other	(430)	(1,294)
Bond issuance and other related costs	54,251	(814)
Net cash provided by (used in) non-capital related financing activities	32,238	(228,449)
Cash flows from capital-related financing activities		
Repayment of revolving credit agreement draw	0	(22,889)
Proceeds from issuance of commercial paper notes	6,254	65,160
Repayment of commercial paper notes	(831)	(99,687)
Refunding / defeasance of long-term debt	(449,927)	(282,925)
Proceeds from sale of bonds	441,690	430,290
Repayment of long-term debt	(995)	(98,051)
Interest paid on long-term debt	(140)	(123,949)
Interest paid on commercial paper and other	(683)	(4,858)
Construction and betterments of utility plant	(46,491)	(204,506)
Bond issuance and other related costs	(35,340)	91,384
Other-net	(5,466)	7,378
Net cash used in capital-related financing activities	(91,929)	(242,653)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	131,010	973,410
Purchase of investment securities	(127,052)	(1,154,572)
Unrealized gains (losses) on investments	(1,755)	1,558
Interest on investments	672	5,004
Net cash provided by (used in) investing activities	2,875	(174,600)
Net increase in cash and cash equivalents	87,892	24,301
Cash and cash equivalents-beginning	336,386	312,085
Cash and cash equivalents-ending	\$ 424,278	\$ 336,386

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

South Carolina Public Service Authority

Periods Ended March 31, 2022 and December 31, 2021

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 41,060	\$ 269,499
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	66,894	259,075
Amortization of nuclear fuel	4,502	16,445
Regulatory amortization - net	4,899	45,331
Cost to be recovered from future revenue	(272)	3,146
Amortization of debt discounts and expense	(7,135)	(23,926)
Amortization of loss on reacquired debt	2,701	9,360
Net power gains (losses) involving associated companies	(25,298)	(81,001)
Distributions from associated companies	27,214	82,860
Advances to associated companies	334	14,253
Other income and expenses	(4,016)	21,110
Changes in assets and liabilities		
Accounts receivable-net	7,155	34,353
Inventories	(9,085)	19,222
Prepaid expenses	(87,532)	(24,693)
Other deferred debits	(67,212)	(92,152)
Cost to be recovered from future revenue	272	(3,146)
Unamortized loss on refunded and defeased debt	(2,701)	(9,360)
Unamortized debt discounts and premiums	7,135	23,926
Accounts payable	(66,701)	54,617
Other current liabilities	192,517	102,944
Other noncurrent liabilities	59,977	(51,860)
Net cash provided by operating activities	\$ 144,708	\$ 670,003
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 343,589	\$ 299,487
Restricted cash and cash equivalents	79,768	36,630
Noncurrent		
Restricted cash and cash equivalents	921	269
Cash and cash equivalents at the end of the period	\$ 424,278	\$ 336,386
Noncash Capital Activities	\$ 3,266	\$ 6,262