

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of March 31, 2024 and December 31, 2023

	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 180,261	\$ 236,702
Unrestricted investments	150,871	178,390
Restricted cash and cash equivalents	96,542	35,904
Restricted investments	250,829	264,587
Receivables, net of allowance for doubtful accounts of \$1,908 and \$2,353 at March 31, 2024 and December 31, 2023, respectively	135,373	175,251
Materials inventory	191,213	186,373
Fuel inventory		
Fossil fuels	209,226	178,484
Regulatory assets - nuclear	23,751	7,296
Prepaid expenses and other current assets	40,333	41,265
Total current assets	1,278,399	1,304,252
Noncurrent assets		
Restricted cash and cash equivalents	114	336
Restricted investments	129,869	130,709
Capital assets		
Utility plant	9,528,137	9,530,569
Accumulated depreciation	(4,935,368)	(4,891,661)
Total utility plant-net	4,592,769	4,638,908
Construction work in progress	544,828	431,202
Other physical property-net	25,448	25,502
Total capital assets	5,163,045	5,095,612
Investment in associated companies	30,740	28,947
Costs to be recovered from future revenue	212,601	213,527
Regulatory assets - OPEB	149,694	149,694
Regulatory assets - nuclear	3,621,512	3,638,884
Regulatory assets - Cook Settlement Exceptions	636,666	625,110
Other noncurrent and regulatory assets	116,996	130,324
Total noncurrent assets	10,061,237	10,013,143
Total assets	\$ 11,339,636	\$ 11,317,395
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 23,612	\$ 23,612
Deferred outflow - OPEB	56,008	56,008
Deferred outflow - asset retirement obligation	533,743	557,239
Accumulated decrease in fair value of hedging derivatives	18,258	19,348
Unamortized loss on refunded and defeased debt	170,252	173,079
Total deferred outflows of resources	\$ 801,873	\$ 829,286
Total assets & deferred outflows of resources	\$ 12,141,509	\$ 12,146,681

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

South Carolina Public Service Authority

As of March 31, 2024 and December 31, 2023

	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 53,720	\$ 56,585
Accrued interest on long-term debt	104,673	38,770
Revolving credit agreement	1,394	1,394
Commercial paper	216,063	183,363
Accounts payable	148,741	189,501
Other current liabilities	121,079	126,303
Total current liabilities	645,670	595,916
Noncurrent liabilities		
Construction liabilities	5,828	4,519
Net OPEB Liability	150,033	150,037
Net Pension Liability	302,192	302,480
Asset retirement obligation liability	535,256	558,786
Total long-term debt (net of current portion)	7,124,781	7,129,966
Unamortized debt discounts and premiums	468,130	475,585
Long-term debt-net	7,592,911	7,605,551
Other credits and noncurrent liabilities	110,414	109,089
Total noncurrent liabilities	8,696,634	8,730,462
Total liabilities	\$ 9,342,304	\$ 9,326,378
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 12,230	\$ 12,230
Deferred inflows - OPEB	52,698	52,698
Accumulated increase in fair value of hedging derivatives	43,181	54,819
Nuclear decommissioning costs	215,952	217,120
Deferred inflows - Toshiba settlement	230,863	233,084
Total deferred inflows of resources	\$ 554,924	\$ 569,951
NET POSITION		
Net invested in capital assets	\$ 2,051,388	\$ 2,001,334
Restricted for debt service	17,637	12,182
Unrestricted	175,256	236,836
Total net position	\$ 2,244,281	\$ 2,250,352
Total liabilities, deferred inflows of resources & net position	\$ 12,141,509	\$ 12,146,681

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

South Carolina Public Service Authority

Periods Ended March 31, 2024 and March 31, 2023

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 450,556	\$ 434,429
Sale of water	2,272	1,951
Other operating revenue	8,032	4,913
Total operating revenues	460,860	441,293
Operating expenses		
Electric operating expenses		
Production	40,899	39,845
Fuel	122,244	119,902
Purchased and interchanged power	63,607	17,830
Transmission	12,464	9,196
Distribution	3,622	3,479
Customer accounts	4,549	4,487
Administrative and general	26,489	23,277
Electric maintenance expenses	43,130	30,065
Water maintenance expenses	1,612	1,201
Depreciation	68,965	68,147
Sums in lieu of taxes	1,328	1,315
Total operating expenses	388,909	318,744
Operating income	71,951	122,549
Nonoperating revenues (expenses)		
Interest and investment revenue	3,727	3,449
Net increase in the fair value of investments	2,540	7,707
Interest expense on long-term debt	(81,245)	(84,793)
Interest expense on commercial paper and other	(1,362)	(2,594)
Amortization income	4,207	4,316
Costs to be recovered from future revenue	(926)	(1,120)
U.S. Treasury subsidy on Build America Bonds	1,946	1,917
Regulatory Amortization - net	1,303	644
Other-net	1,793	1,799
Total nonoperating revenues (expenses)	(68,017)	(68,675)
Income before transfers	3,934	53,874
Capital contributions, transfers and special item		
Distribution to the State	(10,005)	(9,445)
Total capital contributions & transfers	(10,005)	(9,445)
Change in net position	(6,071)	44,429
Total net position-beginning of period	2,250,352	2,133,919
Total net position-ending	\$ 2,244,281	\$ 2,178,348

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2024 and December 31, 2023

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 546,506	\$ 1,895,931
Payments to non-fuel suppliers	(195,446)	(853,744)
Payments for fuel	(123,122)	(615,265)
Purchased power	(67,154)	(274,712)
Payments to employees	(51,651)	(198,166)
Other receipts-net	(8,724)	341,634
Net cash provided by operating activities	100,409	295,678
Cash flows from non-capital related financing activities		
Distribution to the State	(10,005)	(18,961)
Proceeds from revolving credit agreement draw	0	185,000
Proceeds from issuance of commercial paper notes	34,000	116,000
Repayment of commercial paper notes	(1,300)	(20,297)
Refunding / defeasance of long-term debt	0	(27,868)
Repayment of long-term debt	(180)	(10,628)
Interest paid on long-term debt	(19,735)	(186,656)
Interest paid on commercial paper and other	(2,215)	(8,023)
Other-net	3,957	(4,685)
Net cash provided by non-capital related financing activities	4,522	23,882
Cash flows from capital-related financing activities		
Repayment of revolving credit agreement draw	0	(600)
Proceeds from issuance of commercial paper notes	0	15,598
Repayment of commercial paper notes	0	(46,184)
Refunding / defeasance of long-term debt	0	(34,813)
Repayment of long-term debt	(7,870)	(28,897)
Interest paid on long-term debt	(1,189)	(159,005)
Interest paid on commercial paper and other	(999)	(3,530)
Construction and betterments of utility plant	(134,726)	(330,926)
Other-net	(2,855)	(26,335)
Net cash used in capital-related financing activities	(147,639)	(614,692)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	105,030	921,004
Purchase of investment securities	(63,401)	(721,485)
Interest on investments	5,054	15,723
Net cash provided by investing activities	46,683	215,242
Net increase (decrease) in cash and cash equivalents	3,975	(79,890)
Cash and cash equivalents-beginning	272,942	352,832
Cash and cash equivalents-ending	\$ 276,917	\$ 272,942

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

South Carolina Public Service Authority

Periods Ended March 31, 2024 and December 31, 2023

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 71,951	\$ 421,075
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	68,965	272,161
Amortization of nuclear fuel	4,638	16,134
Net power (losses) involving associated companies	(7,773)	(49,389)
Distributions from associated companies	6,607	48,648
Advances to associated companies	612	1,764
Changes in assets and liabilities		
Accounts receivable-net	39,878	45,207
Inventories	(35,582)	(93,001)
Prepaid expenses	(1,101)	58,801
Other deferred debits	14,748	(42,173)
Accounts payable	(38,993)	(32,292)
Other current liabilities	(9,719)	(187,945)
Other noncurrent liabilities	(13,822)	(163,312)
Net cash provided by operating activities	\$ 100,409	\$ 295,678
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 180,261	\$ 236,702
Restricted cash and cash equivalents	96,542	35,904
Noncurrent		
Restricted cash and cash equivalents	114	336
Cash and cash equivalents at the end of the period	\$ 276,917	\$ 272,942
Noncash Capital Activities	\$ 13,624	\$ 15,391