

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of September 30, 2022 and December 31, 2021

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 402,092	\$ 299,487
Unrestricted investments	192,396	303,625
Restricted cash and cash equivalents	18,887	36,630
Restricted investments	249,854	182,343
Receivables, net of allowance for doubtful accounts of \$2,540 and \$2,560 at September 30, 2022 and December 31, 2021, respectively	213,341	175,810
Materials inventory	168,082	152,950
Fuel inventory		
Fossil fuels	62,372	54,011
Nuclear fuel-net	92,345	105,747
Interest receivable	1,477	1,344
Regulatory assets - nuclear	108,433	36,482
Prepaid expenses and other current assets	140,067	52,119
Total current assets	1,649,346	1,400,548
Noncurrent assets		
Restricted cash and cash equivalents	471	269
Restricted investments	122,759	152,254
Capital assets		
Utility plant	8,935,304	8,800,734
Long lived assets-asset retirement cost	266,981	266,981
Accumulated depreciation	(4,541,021)	(4,422,072)
Total utility plant-net	4,661,264	4,645,643
Construction work in progress	247,275	331,065
Other physical property-net	25,778	26,492
Investment in associated companies	26,820	21,956
Costs to be recovered from future revenue	222,365	222,986
Regulatory assets - OPEB	152,497	152,497
Regulatory assets - nuclear	3,604,236	3,697,704
Regulatory assets - Cook Settlement Exceptions	250,865	0
Other noncurrent and regulatory assets	283,254	189,320
Total noncurrent assets	9,597,584	9,440,186
Total assets	\$ 11,246,930	\$ 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	643,157	672,804
Accumulated decrease in fair value of hedging derivatives	25,402	11,264
Unamortized loss on refunded and defeased debt	189,886	86,398
Total deferred outflows of resources	\$ 960,545	\$ 872,566
Total assets & deferred outflows of resources	\$ 12,207,475	\$ 11,713,300

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

South Carolina Public Service Authority

As of September 30, 2022 and December 31, 2021

	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 125,326	\$ 107,791
Accrued interest on long-term debt	98,174	38,324
Revolving credit agreement	0	3,211
Commercial paper	119,317	120,832
Accounts payable	167,279	187,979
Other current liabilities	348,573	213,750
Total current liabilities	858,669	671,887
Noncurrent liabilities		
Construction liabilities	3,600	2,286
Net Pension Liability	295,506	294,504
Net OPEB Liability	189,928	189,328
Asset retirement obligation liability	636,174	669,419
Total long-term debt (net of current portion)	6,639,767	6,554,026
Unamortized debt discounts and premiums	502,792	407,565
Long-term debt-net	7,142,559	6,961,591
Other credits and noncurrent liabilities	84,854	85,362
Total noncurrent liabilities	8,352,621	8,202,490
Total liabilities	\$ 9,211,290	\$ 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	304,466	118,208
Nuclear decommissioning costs	202,367	245,933
Deferred inflows - Toshiba settlement	244,254	251,089
Total deferred inflows of resources	\$ 836,000	\$ 700,143
NET POSITION		
Net invested in capital assets	\$ 1,770,677	\$ 2,010,384
Restricted for debt service	68,232	9,214
Unrestricted	321,276	119,182
Total net position	\$ 2,160,185	\$ 2,138,780
Total liabilities, deferred inflows of resources & net position	\$ 12,207,475	\$ 11,713,300

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

South Carolina Public Service Authority

Periods Ended September 30, 2022 and September 30, 2021

	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 1,488,149	\$ 1,339,295
Sale of water	6,441	7,123
Other operating revenue	14,197	12,277
Total operating revenues	1,508,787	1,358,695
Operating expenses		
Electric operating expenses		
Production	94,521	105,959
Fuel	432,098	351,470
Purchased and interchanged power	352,068	181,379
Transmission	26,297	23,959
Distribution	11,448	8,569
Customer accounts	11,473	11,870
Sales	2,221	1,190
Administrative and general	61,963	74,293
Electric maintenance expenses	91,855	116,341
Water operating expenses	3,053	2,979
Water maintenance expenses	588	771
Total operating and maintenance expenses	1,087,584	878,780
Depreciation	201,466	193,578
Sums in lieu of taxes	3,785	3,471
Total operating expenses	1,292,835	1,075,829
Operating income	215,952	282,866
Nonoperating revenues (expenses)		
Interest and investment revenue	3,201	1,603
Net increase (decrease) in the fair value of investments	(1,523)	(883)
Interest expense on long-term debt	(229,575)	(233,621)
Interest expense on commercial paper and other	3,079	(3,953)
Amortization expense	13,302	10,006
Costs to be recovered from future revenue	(621)	(2,948)
U.S. Treasury subsidy on Build America Bonds	5,751	5,786
Other-net	29,514	53,736
Total nonoperating revenues (expenses)	(176,872)	(170,274)
Income before transfers	39,080	112,592
Capital contributions, transfers and special item		
Distribution to the State	(17,675)	(17,135)
Total capital contributions & transfers	(17,675)	(17,135)
Change in net position	21,405	95,457
Total net position-beginning of period	2,138,780	2,099,652
Total net position-ending	\$ 2,160,185	\$ 2,195,109

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended September 30, 2022 and December 31, 2021

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 1,471,098	\$ 1,799,960
Payments to non-fuel suppliers	(162,059)	(395,367)
Payments for fuel	(479,570)	(455,810)
Purchased power	(523,850)	(303,921)
Payments to employees	(138,696)	(171,483)
Other receipts-net	93,604	196,624
Net cash provided by operating activities	260,527	670,003
Cash flows from non-capital related financing activities		
Distribution to the State	(17,675)	(17,135)
Proceeds from revolving credit agreement draw	120,300	0
Repayment of revolving credit agreement draw	(10,000)	0
Proceeds from issuance of commercial paper notes	4,000	500
Repayment of commercial paper notes	(12,715)	(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	(95,791)	(186,670)
Interest paid on commercial paper and other	(1,548)	(1,294)
Bond issuance and other related costs	28,990	(814)
Net cash provided by (used in) non-capital related financing activities	17,669	(228,449)
Cash flows from capital-related financing activities		
Proceeds from revolving credit agreement draw	9,100	0
Repayment of revolving credit agreement draw	(12,211)	(22,889)
Proceeds from issuance of commercial paper notes	10,414	65,160
Repayment of commercial paper notes	(3,214)	(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	(58,796)	(123,949)
Interest paid on commercial paper and other	(2,730)	(4,858)
Construction and betterments of utility plant	(179,992)	(204,506)
Bond issuance and other related costs	6,404	91,384
Other-net	(3,486)	7,378
Net cash used in capital-related financing activities	(243,743)	(242,653)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	860,533	973,410
Purchase of investment securities	(787,320)	(1,154,572)
Unrealized gains (losses) on investments	(1,523)	1,558
Interest on investments	3,222	5,004
Net cash provided by (used in) investing activities	74,912	(174,600)
Net increase in cash and cash equivalents	109,365	24,301
Cash and cash equivalents-beginning	312,085	312,085
Cash and cash equivalents-ending	\$ 421,450	\$ 336,386

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

South Carolina Public Service Authority

Periods Ended September 30, 2022 and December 31, 2021

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 215,951	\$ 269,499
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	201,466	259,075
Amortization of nuclear fuel	13,872	16,445
Regulatory amortization - net	14,682	45,331
Cost to be recovered from future revenue	621	3,146
Amortization of debt discounts and premiums	(23,874)	(23,926)
Amortization of loss on refunded and defeased debt	9,266	9,360
Net power gains (losses) involving associated companies	(190,709)	(81,001)
Distributions from associated companies	190,371	82,860
Advances to associated companies	4,423	14,253
Other income and expenses	35,405	21,110
Changes in assets and liabilities		
Accounts receivable-net	(37,531)	34,353
Inventories	(23,493)	19,222
Prepaid expenses	(97,819)	(24,693)
Other deferred debits	(360,841)	(92,152)
Cost to be recovered from future revenue	(621)	(3,146)
Unamortized loss on refunded and defeased debt	(9,266)	(9,360)
Unamortized debt discounts and premiums	23,874	23,926
Accounts payable	(19,833)	54,617
Other current liabilities	218,373	102,944
Other noncurrent liabilities	96,210	(51,860)
Net cash provided by operating activities	\$ 260,527	\$ 670,003
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 402,092	\$ 299,487
Restricted cash and cash equivalents	18,887	36,630
Noncurrent		
Restricted cash and cash equivalents	471	269
Cash and cash equivalents at the end of the period	\$ 421,450	\$ 336,386
Noncash Capital Activities	\$ 5,395	\$ 6,262