

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of September 30, 2023 and December 31, 2022

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 288,240	\$ 299,284
Unrestricted investments	177,438	163,567
Restricted cash and cash equivalents	61,805	53,175
Restricted investments	414,033	459,517
Receivables, net of allowance for doubtful accounts of \$2,472 and \$2,469 at September 30, 2023 and December 31, 2022, respectively	187,227	220,458
Materials inventory	182,096	171,731
Fuel inventory		
Fossil fuels	151,258	100,125
Nuclear fuel-net	97,249	100,544
Interest receivable	3,024	2,357
Regulatory assets - nuclear	25,999	7,911
Prepaid expenses and other current assets	60,902	90,615
Total current assets	1,649,271	1,669,284
Noncurrent assets		
Restricted cash and cash equivalents	632	373
Restricted investments	121,085	123,778
Capital assets		
Utility plant	9,086,525	9,020,408
Long lived assets-asset retirement cost	266,981	266,981
Accumulated depreciation	(4,818,680)	(4,619,865)
Total utility plant-net	4,534,826	4,667,524
Construction work in progress	344,780	214,373
Other physical property-net	25,557	25,722
Investment in associated companies	28,423	26,057
Costs to be recovered from future revenue	217,630	221,960
Regulatory assets - OPEB	152,497	152,497
Regulatory assets - nuclear	3,647,902	3,670,734
Cook Settlement Exceptions	579,926	358,605
Other noncurrent and regulatory assets	152,006	234,345
Total noncurrent assets	9,805,264	9,695,968
Total assets	\$ 11,454,535	\$ 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	603,972	638,709
Accumulated decrease in fair value of hedging derivatives	11,770	25,621
Unamortized loss on refunded and defeased debt	176,623	185,440
Total deferred outflows of resources	\$ 919,306	\$ 976,711
Total assets & deferred outflows of resources	\$ 12,373,841	\$ 12,341,963

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

South Carolina Public Service Authority

As of September 30, 2023 and December 31, 2022

	September 30, 2023	December 31, 2022
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 28,900	\$ 39,525
Accrued interest on long-term debt	106,026	40,456
Commercial paper	173,982	118,246
Accounts payable	126,666	215,268
Other current liabilities	159,917	258,789
Total current liabilities	595,491	672,284
Noncurrent liabilities		
Construction liabilities	3,599	3,781
Net OPEB Liability	203,817	203,817
Net Pension Liability	307,358	308,586
Asset retirement obligation liability	592,191	630,526
Total long-term debt (net of current portion)	7,203,176	7,066,226
Unamortized debt discounts and premiums	484,258	507,324
Long-term debt-net	7,687,434	7,573,550
Other credits and noncurrent liabilities	100,193	92,407
Total noncurrent liabilities	8,894,592	8,812,667
Total liabilities	\$ 9,490,083	\$ 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	101,539	207,449
Nuclear decommissioning costs	202,240	204,486
Deferred inflows - Toshiba settlement	235,307	241,976
Total deferred inflows of resources	\$ 608,268	\$ 723,093
NET POSITION		
Net invested in capital assets	\$ 1,801,091	\$ 1,940,194
Restricted for debt service	23,773	20,698
Unrestricted	450,626	173,027
Total net position	\$ 2,275,490	\$ 2,133,919
Total liabilities, deferred inflows of resources & net position	\$ 12,373,841	\$ 12,341,963

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

South Carolina Public Service Authority

Periods Ended September 30, 2023 and September 30, 2022

	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 1,408,135	\$ 1,488,149
Sale of water	5,836	6,441
Other operating revenue	13,555	14,197
Total operating revenues	1,427,526	1,508,787
Operating expenses		
Electric operating expenses		
Production	135,904	94,520
Fuel	407,965	432,098
Purchased and interchanged power	80,567	352,068
Transmission	32,601	26,297
Distribution	9,899	11,448
Customer accounts	11,878	11,473
Sales	2,012	2,221
Administrative and general	67,836	61,963
Electric maintenance expenses	109,041	91,855
Water operating expenses	3,643	3,053
Water maintenance expenses	689	588
Total operating and maintenance expenses	862,035	1,087,584
Depreciation	203,925	201,466
Sums in lieu of taxes	4,032	3,785
Total operating expenses	1,069,992	1,292,835
Operating income	357,534	215,952
Nonoperating revenues (expenses)		
Interest and investment revenue	11,029	3,201
Net increase (decrease) in the fair value of investments	14,462	(1,523)
Interest expense on long-term debt	(244,800)	(221,177)
Interest expense on commercial paper and other	(4,565)	(5,319)
Amortization expense	12,950	13,302
Costs to be recovered from future revenue	(4,331)	(621)
U.S. Treasury subsidy on Build America Bonds	5,751	5,751
Regulatory Amortization - net	1,925	(14,682)
Other-net	10,577	44,196
Total nonoperating revenues (expenses)	(197,002)	(176,872)
Income before transfers	160,532	39,080
Capital contributions, transfers and special item		
Distribution to the State	(18,961)	(17,675)
Total capital contributions & transfers	(18,961)	(17,675)
Change in net position	141,571	21,405
Total net position-beginning of period	2,133,919	2,138,780
Total net position-ending	\$ 2,275,490	\$ 2,160,185

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended September 30, 2023 and December 31, 2022

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 1,460,754	\$ 1,907,220
Payments to non-fuel suppliers	(699,204)	(384,315)
Payments for fuel	(488,353)	(629,329)
Purchased power	(199,003)	(688,753)
Payments to employees	(153,599)	(222,616)
Other receipts-net	258,757	206,190
Net cash provided by operating activities	179,352	188,397
Cash flows from non-capital related financing activities		
Distribution to the State	(18,961)	(17,675)
Proceeds from revolving credit agreement draw	202,000	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	(7,297)	(13,533)
Refunding / defeasance of long-term debt	(57,000)	(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	(111,241)	(170,672)
Interest paid on commercial paper and other	(5,956)	(2,478)
Other-net	12,178	(5,432)
Net cash provided by (used in) non-capital related financing activities	116,084	(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	(80,580)	(120,886)
Interest paid on commercial paper and other	(2,436)	(3,880)
Construction and betterments of utility plant	(210,978)	(218,901)
Other-net	(4,725)	(9,915)
Net cash used in capital-related financing activities	(356,722)	(45,422)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	550,944	1,231,963
Purchase of investment securities	(516,637)	(1,340,603)
Unrealized gains (losses) on investments	14,462	1,230
Interest on investments	10,362	5,737
Net cash provided by (used in) investing activities	59,131	(101,673)
Net increase (decrease) in cash and cash equivalents	(2,155)	16,446
Cash and cash equivalents-beginning	352,832	336,386
Cash and cash equivalents-ending	\$ 350,677	\$ 352,832

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

South Carolina Public Service Authority

Periods Ended September 30, 2023 and December 31, 2022

	September 30,	December 31,
	2023	2022
	(Unaudited)	(Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 357,534	\$ 279,040
<i>Adjustments to reconcile operating income to net cash provided by (used in) operating activities</i>		
Depreciation	203,925	269,073
Amortization of nuclear fuel	11,444	18,619
Net power gains (losses) involving associated companies	(41,971)	(250,532)
Distributions from associated companies	42,347	249,049
Advances to associated companies	2,504	2,514
Changes in assets and liabilities		
Accounts receivable-net	33,231	(44,648)
Inventories	(61,498)	(64,895)
Prepaid expenses	43,067	(52,355)
Other deferred debits	(112,964)	(368,697)
Accounts payable	(84,744)	24,685
Other current liabilities	(133,061)	79,733
Other noncurrent liabilities	(80,462)	46,811
Net cash provided by operating activities	\$ 179,352	\$ 188,397
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 288,239	\$ 299,284
Restricted cash and cash equivalents	61,806	53,175
Noncurrent		
Restricted cash and cash equivalents	632	373
Cash and cash equivalents at the end of the period	\$ 350,677	\$ 352,832
Noncash Capital Activities	\$ 5,008	\$ 8,866