

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of December 31, 2021 and December 31, 2020

	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 299,487	\$ 252,782
Unrestricted investments	303,625	189,211
Restricted cash and cash equivalents	36,630	58,500
Restricted investments	182,343	113,772
Receivables, net of allowance for doubtful accounts of \$2,560 and \$2,382 at December 31, 2021 and December 31, 2020, respectively	175,810	210,163
Materials inventory	152,950	151,503
Fuel inventory		
Fossil fuels	54,011	74,680
Nuclear fuel-net	105,747	108,340
Interest receivable	1,344	1,426
Regulatory assets - nuclear	36,482	6,497
Prepaid expenses and other current assets	52,119	28,475
Total current assets	1,400,548	1,195,349
Noncurrent assets		
Restricted cash and cash equivalents	269	803
Restricted investments	152,254	154,077
Capital assets		
Utility plant	8,800,734	8,572,695
Long lived assets-asset retirement cost	266,981	269,662
Accumulated depreciation	(4,422,072)	(4,252,077)
Total utility plant-net	4,645,643	4,590,280
Construction work in progress	331,065	447,309
Other physical property-net	26,492	27,636
Investment in associated companies	21,956	9,501
Costs to be recovered from future revenue	222,986	219,840
Regulatory assets - OPEB	152,497	152,497
Regulatory assets - nuclear	3,697,704	3,734,186
Other noncurrent and regulatory assets	189,320	124,247
Total noncurrent assets	9,440,186	9,460,376
Total assets	\$ 10,840,734	\$ 10,655,725
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 53,010	\$ 43,199
Deferred outflow - OPEB	49,090	42,276
Deferred outflow - asset retirement obligation	672,804	691,641
Accumulated decrease in fair value of hedging derivatives	11,264	18,634
Unamortized loss on refunded and defeased debt	86,398	99,969
Total deferred outflows of resources	\$ 872,566	\$ 895,719
Total assets & deferred outflows of resources	\$ 11,713,300	\$ 11,551,444

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

South Carolina Public Service Authority

As of December 31, 2021 and December 31, 2020

	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 107,791	\$ 104,575
Accrued interest on long-term debt	38,324	37,919
Revolving credit agreement	3,211	26,100
Commercial paper	120,832	171,251
Accounts payable	187,979	137,452
Other current liabilities	213,750	137,631
Total current liabilities	671,887	614,928
Noncurrent liabilities		
Construction liabilities	2,286	2,963
Net Pension Liability	294,504	344,795
Net OPEB Liability	189,328	176,109
Asset retirement obligation liability	669,419	694,236
Total long-term debt (net of current portion)	6,554,026	6,514,572
Unamortized debt discounts and premiums	407,565	342,705
Long-term debt-net	6,961,591	6,857,277
Other credits and noncurrent liabilities	85,362	161,302
Total noncurrent liabilities	8,202,490	8,236,682
Total liabilities	\$ 8,874,377	\$ 8,851,610
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 75,525	\$ 27,004
Deferred inflows - OPEB	9,388	14,129
Accumulated increase in fair value of hedging derivatives	118,208	14,767
Nuclear decommissioning costs	245,933	247,903
Deferred inflows - Toshiba settlement	251,089	296,380
Total deferred inflows of resources	\$ 700,143	\$ 600,183
NET POSITION		
Net invested in capital assets	\$ 2,010,384	2,090,633
Restricted for debt service	9,214	12,107
Restricted for capital projects	0	119
Unrestricted (deficit)	119,182	(3,208)
Total net position	\$ 2,138,780	\$ 2,099,651
Total liabilities, deferred inflows of resources & net position	\$ 11,713,300	\$ 11,551,444

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

South Carolina Public Service Authority

Periods Ended December 31, 2021 and 2020

	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 1,740,759	\$ 1,602,348
Sale of water	8,705	9,075
Other operating revenue	16,321	16,004
Total operating revenues	1,765,785	1,627,427
Operating expenses		
Electric operating expenses		
Production	156,700	150,203
Fuel	466,191	426,323
Purchased and interchanged power	303,924	171,313
Transmission	32,279	30,027
Distribution	11,606	11,096
Customer accounts	16,248	15,651
Sales	1,655	6,400
Administrative and general	81,126	95,791
Electric maintenance expenses	158,308	102,487
Water operating expenses	3,726	3,798
Water maintenance expenses	918	899
Total operating and maintenance expenses	1,232,681	1,013,988
Depreciation	259,075	244,992
Sums in lieu of taxes	4,530	4,703
Total operating expenses	1,496,286	1,263,683
Operating income	269,499	363,744
Nonoperating revenues (expenses)		
Interest and investment revenue	2,075	3,216
Net increase (decrease) in the fair value of investments	(1,558)	148
Interest expense on long-term debt	(313,175)	(321,682)
Interest expense on commercial paper and other	(6,306)	(7,295)
Amortization expense	14,535	9,385
Costs to be recovered from future revenue	3,146	(54,431)
U.S. Treasury subsidy on Build America Bonds	7,703	7,652
Regulatory amortization - net	45,331	27,429
Other-net	35,014	23,888
Total nonoperating revenues (expenses)	(213,235)	(311,690)
Income before transfers	56,264	52,054
Transfers		
Distribution to the State	(17,135)	(17,479)
Change in net position	39,129	34,575
Total net position-beginning of period	2,099,651	2,065,076
Total net position-ending	\$ 2,138,780	\$ 2,099,651

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended December 31, 2021 and December 31, 2020

	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 1,799,960	\$ 1,618,250
Payments to non-fuel suppliers	(395,367)	(629,184)
Payments for fuel	(455,810)	(419,359)
Purchased power	(303,921)	(171,313)
Payments to employees	(171,483)	(195,941)
Other receipts-net	196,624	384,725
Net cash provided by operating activities	670,003	587,178
Cash flows from non-capital related financing activities		
Distribution to the State	(17,135)	(17,479)
Proceeds from revolving credit agreement draw	0	(35,766)
Proceeds from issuance of commercial paper notes	500	0
Repayment of commercial paper notes	(16,392)	(12,283)
Refunding / defeasance of long-term debt	0	(569,555)
Proceeds from sale of bonds	0	342,879
Repayment of long-term debt	(6,644)	(130)
Interest paid on long-term debt	(186,670)	(185,684)
Interest paid on commercial paper and other	(1,294)	(3,610)
Bond issuance and other related costs	(814)	(10,553)
Net cash used in non-capital related financing activities	(228,449)	(492,181)
Cash flows from capital-related financing activities		
Proceeds from revolving credit agreement draw	0	175,100
Repayment of revolving credit agreement draw	(22,889)	(138,500)
Proceeds from issuance of commercial paper notes	65,160	63,636
Repayment of commercial paper notes	(99,687)	(22,453)
Refunding / defeasance of long-term debt	(282,925)	(57,315)
Proceeds from sale of bonds	430,290	295,326
Repayment of long-term debt	(98,051)	(89,155)
Interest paid on long-term debt	(123,949)	(128,655)
Interest paid on commercial paper and other	(4,858)	(4,586)
Construction and betterments of utility plant	(204,506)	(151,370)
Bond issuance and other related costs	91,384	34,634
Other-net	7,378	(3,046)
Net cash used in capital-related financing activities	(242,653)	(26,384)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	973,410	950,123
Purchase of investment securities	(1,154,572)	(1,075,102)
Unrealized gains (losses) on investments	1,558	(148)
Interest on investments	5,004	2,851
Net cash (used in) investing activities	(174,600)	(122,276)
Net increase (decrease) in cash and cash equivalents	24,301	(53,663)

Cash and cash equivalents-beginning	312,085		365,748
Cash and cash equivalents-ending	\$ 336,386	\$	312,085

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

South Carolina Public Service Authority

Periods Ended December 31, 2021 and December 31, 2020

	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 269,499	\$ 363,744
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	259,075	244,992
Amortization of nuclear fuel	16,445	20,245
Regulatory amortization - net	45,331	27,429
Costs to be recovered from future revenue	3,146	(54,431)
Amortization of debt discount and expense	(23,926)	(23,530)
Amortization of loss on reacquired debt	9,360	14,099
Net power (losses) involving associated companies	(81,001)	(32,440)
Distributions from associated companies	82,860	27,873
Advances to associated companies	14,253	(2,651)
Other income and expenses	21,110	34,788
Changes in assets and liabilities		
Accounts receivable-net	34,353	(9,126)
Inventories	19,222	50,417
Prepaid expenses	(24,693)	47,884
Other deferred debits	(92,152)	25,001
Cost to be recovered from future revenue	(3,146)	54,431
Unamortized loss on refunded and defeased debt	(9,360)	(14,099)
Accounts payable	54,617	(18,594)
Other current liabilities	102,944	(22,808)
Unamortized of debt discounts and premiums	23,926	23,530
Other noncurrent liabilities	(51,860)	(169,576)
Net cash provided by operating activities	\$ 670,003	\$ 587,178
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 299,487	\$ 252,782
Restricted cash and cash equivalents	36,630	58,500
Noncurrent		
Restricted cash and cash equivalents	269	803
Cash and cash equivalents at the end of the year	\$ 336,386	\$ 312,085
Noncash Capital Activities - Accounts Payable	\$ 6,262	\$ 10,352