

**Statements of Net Position - Business - Type Activities**

South Carolina Public Service Authority

As of June 30, 2024 and December 31, 2023

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 191,253	\$ 236,702
Unrestricted investments	184,031	178,390
Restricted cash and cash equivalents	17,875	35,904
Restricted investments	188,227	264,587
Receivables, net of allowance for doubtful accounts of \$1,840 and \$2,353 at June 30, 2024 and December 31, 2023, respectively	204,797	175,251
Materials inventory	201,889	186,373
Fuel inventory		
Fossil fuels	183,521	178,484
Regulatory assets - nuclear	40,205	7,296
Prepaid expenses and other current assets	46,867	41,265
<b>Total current assets</b>	<b>1,258,665</b>	<b>1,304,252</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	966	336
Restricted investments	129,963	130,709
<b>Capital assets</b>		
Utility plant	9,567,978	9,530,569
Accumulated depreciation	(4,999,319)	(4,891,661)
Total utility plant-net	4,568,659	4,638,908
Construction work in progress	594,247	431,202
Other physical property-net	25,394	25,502
Total capital assets	5,188,300	5,095,612
Investment in associated companies	30,840	28,947
Costs to be recovered from future revenue	213,134	213,527
Regulatory assets - OPEB	149,694	149,694
Regulatory assets - nuclear	3,604,141	3,638,884
Regulatory assets - Cook Settlement Exceptions	660,828	625,110
Other noncurrent and regulatory assets	52,445	130,324
<b>Total noncurrent assets</b>	<b>10,030,311</b>	<b>10,013,143</b>
<b>Total assets</b>	<b>\$ 11,288,976</b>	<b>\$ 11,317,395</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow - pension	\$ 23,612	\$ 23,612
Deferred outflow - OPEB	56,008	56,008
Deferred outflow - asset retirement obligation	510,247	557,239
Accumulated decrease in fair value of hedging derivatives	7,333	19,348
Unamortized loss on refunded and defeased debt	167,426	173,079
<b>Total deferred outflows of resources</b>	<b>\$ 764,626</b>	<b>\$ 829,286</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 12,053,602</b>	<b>\$ 12,146,681</b>

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

South Carolina Public Service Authority

As of June 30, 2024 and December 31, 2023

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 53,720	\$ 56,585
Accrued interest on long-term debt	39,130	38,770
Revolving credit agreement	1,394	1,394
Commercial paper	230,063	183,363
Accounts payable	171,632	189,501
Other current liabilities	117,251	126,303
<b>Total current liabilities</b>	<b>613,190</b>	<b>595,916</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	9,589	4,519
Net OPEB Liability	150,033	150,037
Net Pension Liability	301,935	302,480
Asset retirement obligation liability	511,727	558,786
Total long-term debt (net of current portion)	7,124,781	7,129,966
Unamortized debt discounts and premiums	460,675	475,585
Long-term debt-net	7,585,456	7,605,551
Other credits and noncurrent liabilities	104,516	109,089
<b>Total noncurrent liabilities</b>	<b>8,663,256</b>	<b>8,730,462</b>
<b>Total liabilities</b>	<b>\$ 9,276,446</b>	<b>\$ 9,326,378</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension	\$ 12,230	\$ 12,230
Deferred inflows - OPEB	52,698	52,698
Accumulated increase in fair value of hedging derivatives	45,521	54,819
Nuclear decommissioning costs	216,948	217,120
Deferred inflows - Toshiba settlement	228,643	233,084
<b>Total deferred inflows of resources</b>	<b>\$ 556,040</b>	<b>\$ 569,951</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 1,984,548	\$ 2,001,334
Restricted for debt service	30,710	12,182
Unrestricted	205,858	236,836
<b>Total net position</b>	<b>\$ 2,221,116</b>	<b>\$ 2,250,352</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 12,053,602</b>	<b>\$ 12,146,681</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2024 and June 30, 2023

	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 903,641	\$ 848,886
Sale of water	4,509	3,858
Other operating revenue	13,224	9,088
<b>Total operating revenues</b>	<b>921,374</b>	<b>861,832</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	84,113	83,766
Fuel	262,097	259,504
Purchased and interchanged power	130,695	51,368
Transmission	27,430	16,135
Distribution	7,223	6,667
Customer accounts	9,406	9,045
Administrative and general	51,727	44,618
Electric maintenance expenses	95,342	75,111
Water maintenance expenses	3,207	2,596
Depreciation	136,737	136,143
Sums in lieu of taxes	2,584	2,557
<b>Total operating expenses</b>	<b>810,561</b>	<b>687,510</b>
<b>Operating income</b>	<b>110,813</b>	<b>174,322</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	7,030	7,072
Net increase in the fair value of investments	5,914	10,194
Interest expense on long-term debt	(162,645)	(170,753)
Interest expense on commercial paper and other	582	(5,548)
Amortization income	8,414	8,634
Costs to be recovered from future revenue	(394)	(2,245)
U.S. Treasury subsidy on Build America Bonds	3,863	3,834
Regulatory Amortization - net	2,607	1,287
Other-net	4,585	4,620
<b>Total nonoperating revenues (expenses)</b>	<b>(130,044)</b>	<b>(142,905)</b>
<b>Income before transfers</b>	<b>(19,231)</b>	<b>31,417</b>
<b>Capital contributions, transfers and special item</b>		
Distribution to the State	(10,005)	(9,445)
<b>Total capital contributions &amp; transfers</b>	<b>(10,005)</b>	<b>(9,445)</b>
<b>Change in net position</b>	<b>(29,236)</b>	<b>21,972</b>
<b>Total net position-beginning of period</b>	<b>2,250,352</b>	<b>2,133,919</b>
<b>Total net position-ending</b>	<b>\$ 2,221,116</b>	<b>\$ 2,155,891</b>

## Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended June 30, 2024 and December 31, 2023

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 892,457	\$ 1,895,931
Payments to non-fuel suppliers	(350,365)	(853,744)
Payments for fuel	(266,276)	(615,265)
Purchased power	(145,607)	(274,712)
Payments to employees	(110,627)	(198,166)
Other receipts-net	198,065	341,634
<b>Net cash provided by operating activities</b>	<b>217,647</b>	<b>295,678</b>
<b>Cash flows from non-capital related financing activities</b>		
Distribution to the State	(10,005)	(18,961)
Proceeds from revolving credit agreement draw	0	185,000
Proceeds from issuance of commercial paper notes	48,000	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	(96,459)	(186,656)
Interest paid on commercial paper and other	(4,606)	(8,023)
Other-net	8,546	(4,685)
<b>Net cash (used in) provided by non-capital related financing activities</b>	<b>(56,004)</b>	<b>23,882</b>
<b>Cash flows from capital-related financing activities</b>		
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	(76,585)	(159,005)
Interest paid on commercial paper and other	(2,204)	(3,530)
Construction and betterments of utility plant	(213,555)	(330,926)
Other-net	(2,717)	(26,335)
<b>Net cash used in capital-related financing activities</b>	<b>(302,931)</b>	<b>(614,692)</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale and maturity of investment securities	240,329	921,004
Purchase of investment securities	(170,071)	(721,485)
Interest on investments	8,182	15,723
<b>Net cash provided by investing activities</b>	<b>78,440</b>	<b>215,242</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(62,848)</b>	<b>(79,890)</b>
<b>Cash and cash equivalents-beginning</b>	<b>272,942</b>	<b>352,832</b>
<b>Cash and cash equivalents-ending</b>	<b>\$ 210,094</b>	<b>\$ 272,942</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2024 and December 31, 2023

	<b>June 30, 2024</b>	December 31, 2023
	(Unaudited)	(Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 110,813	\$ 421,075
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	136,737	272,161
Amortization of nuclear fuel	9,257	16,134
Net power losses involving associated companies	(19,947)	(49,389)
Distributions from associated companies	19,660	48,648
Advances to associated companies	1,867	1,764
Changes in assets and liabilities		
Accounts receivable-net	(29,546)	45,207
Inventories	(20,553)	(93,001)
Prepaid expenses	3,405	58,801
Other deferred debits	65,148	(42,173)
Accounts payable	(27,391)	(32,292)
Other current liabilities	(5,185)	(187,945)
Other noncurrent liabilities	(26,618)	(163,312)
<b>Net cash provided by operating activities</b>	<b>\$ 217,647</b>	<b>\$ 295,678</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 191,253	\$ 236,702
Restricted cash and cash equivalents	17,875	35,904
<b>Noncurrent</b>		
Restricted cash and cash equivalents	966	336
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 210,094</b>	<b>\$ 272,942</b>
<b>Noncash Capital Activities</b>	<b>\$ 24,914</b>	<b>\$ 15,391</b>