

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of September 30, 2024 and December 31, 2023

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 243,535	\$ 236,702
Unrestricted investments	228,095	178,390
Restricted cash and cash equivalents	135,068	35,904
Restricted investments	468,280	264,587
Receivables, net of allowance for doubtful accounts of \$1,758 and \$2,353 at September 30, 2024 and December 31, 2023, respectively	185,239	175,251
Materials inventory	209,218	186,373
Fuel inventory		
Fossil fuels	140,176	178,484
Regulatory assets - nuclear	80,485	7,296
Prepaid expenses and other current assets	41,620	41,265
Total current assets	1,731,716	1,304,252
Noncurrent assets		
Restricted cash and cash equivalents	794	336
Restricted investments	137,438	130,709
Capital assets		
Utility plant	9,622,768	9,530,569
Accumulated depreciation	(5,005,618)	(4,891,661)
Total utility plant-net	4,617,150	4,638,908
Construction work in progress	618,423	431,202
Other physical property-net	25,812	25,502
Total capital assets	5,261,385	5,095,612
Investment in associated companies	34,756	28,947
Costs to be recovered from future revenue	213,331	213,527
Regulatory assets - OPEB	149,694	149,694
Regulatory assets - nuclear	3,547,062	3,638,884
Regulatory assets - Cook Settlement Exceptions	683,475	625,110
Other noncurrent and regulatory assets	61,734	130,324
Total noncurrent assets	10,089,669	10,013,143
Total assets	\$ 11,821,385	\$ 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	486,751	557,239
Accumulated decrease in fair value of hedging derivatives	7,131	19,348
Unamortized loss on refunded and defeased debt	169,836	173,079
Total deferred outflows of resources	\$ 743,338	\$ 829,286
Total assets & deferred outflows of resources	\$ 12,564,723	\$ 12,146,681

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

South Carolina Public Service Authority

As of September 30, 2024 and December 31, 2023

	September 30,	December 31,
	2024	2023
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 53,720	\$ 56,585
Accrued interest on long-term debt	99,865	38,770
Revolving credit agreement	1,394	1,394
Commercial paper	196,063	183,363
Accounts payable	178,532	189,501
Other current liabilities	99,433	126,303
Total current liabilities	629,007	595,916
Noncurrent liabilities		
Construction liabilities	12,620	4,519
Net OPEB Liability	150,033	150,037
Net Pension Liability	301,579	302,480
Asset retirement obligation liability	488,198	558,786
Total long-term debt (net of current portion)	7,509,671	7,129,966
Unamortized debt discounts and premiums	550,729	475,585
Long-term debt-net	8,060,400	7,605,551
Other credits and noncurrent liabilities	117,485	109,089
Total noncurrent liabilities	9,130,315	8,730,462
Total liabilities	\$ 9,759,322	\$ 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	35,510	54,819
Nuclear decommissioning costs	228,401	217,120
Deferred inflows - Toshiba settlement	226,422	233,084
Total deferred inflows of resources	\$ 555,261	\$ 569,951
NET POSITION		
Net invested in capital assets	\$ 1,894,420	\$ 2,001,334
Restricted for debt service	45,191	12,182
Unrestricted	310,529	236,836
Total net position	\$ 2,250,140	\$ 2,250,352
Total liabilities, deferred inflows of resources & net position	\$ 12,564,723	\$ 12,146,681

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

South Carolina Public Service Authority

Periods Ended September 30, 2024 and September 30, 2023

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 1,447,546	\$ 1,408,135
Sale of water	6,705	5,836
Other operating revenue	18,231	13,555
Total operating revenues	1,472,482	1,427,526
Operating expenses		
Electric operating expenses		
Production	126,949	135,904
Fuel	423,737	407,965
Purchased and interchanged power	217,542	80,567
Transmission	41,339	32,601
Distribution	9,430	9,899
Customer accounts	13,774	13,890
Administrative and general	75,065	67,836
Electric maintenance expenses	139,307	109,041
Water maintenance expenses	5,030	4,332
Depreciation	202,178	203,925
Sums in lieu of taxes	4,274	4,032
Total operating expenses	1,258,625	1,069,992
Operating income	213,857	357,534
Nonoperating revenues (expenses)		
Interest and investment revenue	11,336	11,029
Net increase in the fair value of investments	12,594	14,462
Interest expense on long-term debt	(234,259)	(244,800)
Interest expense on commercial paper and other	(1,089)	(4,565)
Amortization income	13,389	12,950
Costs to be recovered from future revenue	(197)	(4,331)
U.S. Treasury subsidy on Build America Bonds	5,834	5,751
Regulatory Amortization - net	(11,973)	1,925
Other-net	9,716	10,577
Total nonoperating revenues (expenses)	(194,649)	(197,002)
Income before transfers	19,208	160,532
Capital contributions, transfers and special item		
Distribution to the State	(19,420)	(18,961)
Total capital contributions & transfers	(19,420)	(18,961)
Change in net position	(212)	141,571
Total net position-beginning of period	2,250,352	2,133,919
Total net position-ending	\$ 2,250,140	\$ 2,275,490

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended September 30, 2024 and December 31, 2023

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 1,463,205	\$ 1,895,931
Payments to non-fuel suppliers	(491,289)	(853,744)
Payments for fuel	(427,916)	(615,265)
Purchased power	(233,167)	(274,712)
Payments to employees	(155,466)	(198,166)
Other receipts-net	296,732	341,634
Net cash provided by operating activities	452,099	295,678
Cash flows from non-capital related financing activities		
Distribution to the State	(19,420)	(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	(35,300)	(20,297)
Refunding / defeasance of long-term debt	(601,988)	(27,868)
Proceeds from sale of bonds	604,246	0
Repayment of long-term debt	(180)	(10,628)
Interest paid on long-term debt	(119,342)	(186,656)
Interest paid on commercial paper and other	(6,975)	(8,023)
Other-net	(803)	(4,685)
Net cash (used in) provided by non-capital related financing activities	(131,762)	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	(323,177)	(34,813)
Proceeds from sale of bonds	802,630	0
Repayment of long-term debt	(7,870)	(28,897)
Interest paid on long-term debt	(75,112)	(159,005)
Interest paid on commercial paper and other	(3,348)	(3,530)
Construction and betterments of utility plant	(336,016)	(330,926)
Other-net	(38,717)	(26,335)
Net cash provided by (used in) capital-related financing activities	18,390	(614,692)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	403,238	921,004
Purchase of investment securities	(646,863)	(721,485)
Interest on investments	11,353	15,723
Net cash (used in) provided by investing activities	(232,272)	215,242
Net increase (decrease) in cash and cash equivalents	106,455	(79,890)
Cash and cash equivalents-beginning	272,942	352,832
Cash and cash equivalents-ending	\$ 379,397	\$ 272,942

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

South Carolina Public Service Authority

Periods Ended September 30, 2024 and December 31, 2023

	September 30,	December 31,
	2024	2023
	(Unaudited)	(Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 213,857	\$ 421,075
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	202,178	272,161
Amortization of nuclear fuel	13,338	16,134
Net power losses involving associated companies	(32,138)	(49,389)
Distributions from associated companies	31,193	48,648
Advances to associated companies	3,859	1,764
Changes in assets and liabilities		
Accounts receivable-net	(9,988)	45,207
Inventories	15,463	(93,001)
Prepaid expenses	10,055	58,801
Other deferred debits	87,108	(42,173)
Accounts payable	(18,892)	(32,292)
Other current liabilities	(26,424)	(187,945)
Other noncurrent liabilities	(37,510)	(163,312)
Net cash provided by operating activities	\$ 452,099	\$ 295,678
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 243,535	\$ 236,702
Restricted cash and cash equivalents	135,068	35,904
Noncurrent		
Restricted cash and cash equivalents	794	336
Cash and cash equivalents at the end of the period	\$ 379,397	\$ 272,942
Noncash Capital Activities	\$ 23,314	\$ 15,391