S&P Global Ratings

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South Carolina Public Service Authority; Retail Electric; Wholesale Electric

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Credit Profile		
US$669.925 mil rev oblig ser 2024 B due 12/01/2054		
Long Term Rating	A-/Negative	New
US$180.075 mil rev oblig ser 2024 A due 12/01/2054		
Long Term Rating	A-/Negative	New
US$50.0 mil rev oblig ser 2024 C due 12/01/2054		
Long Term Rating	A-/Negative	New

Credit Highlights

- S&P Global Ratings assigned its 'A-' rating to the South Carolina Public Service Authority's (Santee Cooper, or the authority) approximately $900 million revenue obligations, series 2024 A, B, and C.
- At the same time, we affirmed our 'A-' rating on outstanding parity debt issued by and for the combined utility.
- The outlook is negative.

Security

The bonds are secured by a net revenue pledge of the combined utility, which includes electric and water services. The electric system comprises 98% of pledged revenue. The series 2024 bonds include $180.075 million tax-exempt new-money improvement bonds (series A), $669.925 million tax-exempt refunding bonds (series B), and $50 million taxable new-money improvement bonds (series C). The authority had $7.4 billion in debt outstanding as of Dec. 31, 2023.

Credit overview

In our opinion, the authority has limited financial flexibility while operating under a rate freeze stemming from the settlement of litigation (the Cook settlement) related to its failed V.C. Summer nuclear project.

The rate freeze, which has been in place since 2020 and extends through 2024, severely diminishes the ability of the authority to recover costs. The authority posted poor cash-basis coverage and diminished liquidity in 2022 following a disruption to its coal supply, which resulted in substantial unbudgeted costs that it paid for by drawing on its lines of credit.

Cash-basis fixed cost coverage (FCC) improved (but was still weak) in 2023 as lower natural gas prices drove down fuel and purchased-power expense and the defeasance of a portion of 2023 debt maturities reduced debt service requirements.

The rating reflects that there is a pathway, beginning in 2025, to recover a large portion of the unbudgeted costs via exceptions to the Cook settlement rate freeze.

Management's financial projections, which conservatively do not include recovery of the Cook exceptions, suggest substantial improvement in FCC and credit-supportive liquidity over fiscals 2024 to 2028.

Nevertheless, our negative outlook reflects:

- The possibility that this pathway could be eliminated should litigation result in a court ruling that denies the applicability of the exceptions to the rate freeze, severely limiting Santee Cooper's ability to pass on to ratepayers the unbudgeted costs; and
- The possibility of further financial stress despite power costs being largely hedged for the remainder of 2024, and an inability to recover these costs until the rate freeze expires.

The 'A-' rating further reflects our opinion of the following:

- Deep and diverse service area and customer base that spans much of South Carolina. Santee Cooper serves about 1.1 million end-use customers -- 39% directly and 61% indirectly, the latter largely through its sales to Central Electric Power Cooperative (Central). The service area is experiencing strong electric demand growth (fueled by data center expansions and a rapidly growing population), which is contributing to sizable capital spending pressures.
- Rates are currently very competitive, as base rates were last increased in 2017 and base and fuel rates have been frozen since 2020. We expect that the authority will adopt sizable base and fuel rate increases in 2025 (and smaller annual rate increases thereafter), but the current rating anticipates that the authority will continue to maintain its competitive position, albeit with a narrower rate advantage.
- As the authority pursues recovery of the Cook exceptions, additional rate increases will likely be imposed over a currently undetermined period. In our view, this would likely further erode (or possibly even eliminate) Santee Cooper's competitive advantage and challenge rate affordability for the authority's direct and indirect customers.
- As Santee Cooper was unable to recover the Cook settlement exceptions due to the rate freeze, FCC averaged just 0.98x during fiscal years 2020 to 2023, including 0.49x in 2022 and 1.13x in 2023, both of which are on a cash basis. (The authority employed regulatory accounting, which deferred accrual-based recognition of $350 million in Cook exceptions in 2022 and $243 million in 2023, but not the obligation to pay for the associated expense, which was partially funded through draws on the authority's credit lines.)
- The authority projects operating results that we calculate will produce 1.3x FCC for 2024 and 1.3x to 1.4x over fiscals 2025 to 2028 as it regains its rate-setting autonomy in 2025, passes through its power costs to direct-serve customers and Central Electric, and covers increasing debt service and fixed cost obligations.
- Despite the draws on its credit lines to fund the Cook exceptions, liquidity remains supportive of the current rating. The authority had $872 million in total liquidity at fiscal year-end 2023, covering 227 days of operating expenses (cash basis). Although the utility projects that this will decline to about $663 million (144 days of operating expenses) by fiscal year-end 2027, we expect that it would remain supportive of the current rating. We also note that it does not include potential recovery of the Cook exceptions, as this is currently uncertain.
- In the wake of the stranded investment in the cancelled nuclear project, Santee Cooper's power supply plans, as outlined in its 2023 integrated resource plan (IRP), are designed to maintain system reliability while transitioning its coal-dependent power supply to a cleaner, more efficient, more flexible, and more diverse resource portfolio. We generally view these plans as credit-supportive, but we also believe that there is a degree of execution risk in pursuing them, and we view them as a key to Santee Cooper's effort to control costs and reduce its carbon footprint.

- Santee Cooper is a moderately leveraged utility, with debt measuring 77% of total capitalization. We expect this ratio will remain at about this level through 2028 despite the planned issuance of $2.5 billion in additional debt to fund the authority's $3.5-billion capital plan over fiscal years 2024 to 2028 in support of the IRP.

Environmental, social, and governance

We believe Santee Cooper faces elevated environmental risks. The authority's effort to reduce its carbon footprint was complicated by the cancellation of the V.C. Summer nuclear units 2 and 3 (VCS2&3) project, and the utility faces exposure to regulation of fossil fuel emissions. Coal-fired generation in 2023 was relatively low (42% of energy) by historical standards due to disrupted coal deliveries and economic dispatch of authority's gas units, but management expects coal-fired generation will increase to 65% of generated energy in 2025. We also note that the authority faces several hundred million dollars in environmental spending costs as it responds to the Environmental Protection Agency effluent-limitation guidelines and coal-combustion residual requirements that drive coal ash pond closure costs.

The authority's IRP anticipates the retirement of its 1,150-megawatt Winyah coal plant in 2030 and the addition of a substantial amount of gas-fired generation (both combined and simple cycle), solar, and battery storage. The authority projects that its natural gas units will account for 37% of its energy needs by 2040, followed by sustainable resources (26%), and coal (23%). Therefore, although we anticipate that Santee Cooper will be able to lower carbon intensity over the next decade, we believe that it will continue to have a sizable carbon footprint. Although the authority is also exposed to risk of hurricanes, its broad service area mitigates this risk.

In our view, social risks are credit-negative. We anticipate significant rate increases once the rate freeze expires, and we believe that this will result in higher rates, pressuring rate affordability and weakening the authority's competitive position relative to its peers. We continue to monitor the strength and stability of electric utilities' revenue streams for evidence of delinquent payments or other revenue erosion. Inflation as measured by the Consumer Price Index (CPI) has remained above 3% in recent months, and S&P Global Economics forecasts elevated interest rates persisting at least until December (see "Economic Outlook U.S. Q3 2024: Milder Growth Ahead," published June 24, 2024 on RatingsDirect). In addition, Bureau of Labor Statistics data shows that electricity price inflation continues to outpace the overall CPI. The combination of material increases in delinquent consumer, credit card, and auto loans, along with the resumption of student loan payments and drawdowns of household savings garnered during the COVID-19 pandemic, will likely compound the financial pressures facing electricity consumers. We note that despite below-average incomes, delinquencies have not been material from a credit perspective. Nevertheless, we believe that Santee Cooper has limited financial flexibility to absorb future pressures, as the authority will be operating under the rate freeze through 2024.

We believe that governance risk is a credit negative compared with that of peers, given the constraint of operating under a rate freeze and the need to jointly conduct resource planning with Central, with such plans subject to public service commission approval.

Outlook

The negative outlook reflects the authority's continuing weak coverage metrics and diminished liquidity (which, however, are still supportive of the current rating, in our view). However, the possibility of additional cost pressures while operating under the rate freeze and uncertain prospects for recovery of the Cook exceptions continue to represent credit risks. Although the current rating already reflects the authority's anticipation of sizable rate increases, there remains potential that additional costs could lead to even higher rates, further eroding competitive positioning and potentially leading to further diminution of rate affordability and rate shock.

Although we note that commodity cost pressures eased in 2023 and are largely hedged for the remainder of 2024, there remains the potential that actual demand exceeds budgeted demand and that cost pressures might return. As the authority has limited ability to respond to unbudgeted cost pressures due to the ongoing rate freeze, this exposure underpins the negative outlook.

The negative outlook also reflects the potential for disallowance of the Cook settlement exceptions, which would challenge the authority's ability to ultimately recover unbudgeted costs incurred during the current rate freeze. This could have a negative effect on the authority's liquidity and/or capital spending plans.

Downside scenario

We could lower the rating if there are significant unbudgeted power costs through the remainder of the rate freeze period, challenging the authority's ability to effectively respond to further pressures on financial margins, coverage ratios, and liquidity (beyond levels currently estimated) and its ability to currently fund a significant portion of its capital spending plan.

We could also lower the rating if there is an adverse ruling on the Cook settlement exceptions, challenging the authority's ability to recover a substantial portion of its unbudgeted costs. Finally, we could lower the rating if the authority is unable to execute on its plans to re-make its power supply (which we view as key to controlling costs and flexibility) whether because of deferred capital spending, weakened cash flow, or the requirement that the authority obtain legislative approval as a precondition to accessing capital markets.

Upside scenario

We do not anticipate returning the outlook to stable until there is greater clarity regarding the timetable and rate impact of recovering the Cook exceptions, and the resolution does not unduly stress financial metrics and competitive position.

Credit Opinion

Our previous rating action

In July 2022, we lowered our rating on Santee Cooper's debt to 'A-' from 'A' and maintained our negative outlook, which had been revised from stable earlier in the year. The July 2022 rating action (and subsequent affirmation in September 2022 and November 2023) reflected our expectation of weakened coverage metrics in fiscal 2022 stemming from the authority's inability to pass through to wholesale and retail customers the vast majority of hundreds of millions of dollars in unbudgeted fuel and purchased power costs. The inability to recover these costs was due to an ongoing rate freeze, imposed under the terms of the 2020 Cook litigation settlement.

The unbudgeted fuel and power costs stemmed from a fire at the authority's largest and lowest-cost coal supplier, cutting Santee Cooper's coal deliveries from that supplier in half and prompting the authority to dispatch its higher-cost gas units (at a time when gas prices were rising) and rely on more expensive power purchases to conserve its coal pile. Santee Cooper subsequently contracted with alternate coal suppliers, but at substantially higher prices. The bulk of the authority's budgeted gas needs were hedged, but the shift in dispatch and higher energy demand drove up day-ahead and real-time power purchases, which were not hedged.

Cook settlement exceptions

Under the terms of the Cook settlement, Santee Cooper can defer to rates charged in years after the rate-freeze period just and reasonable costs and expenses incurred during the rate-freeze period directly resulting from certain circumstances, referred to as permitted exceptions, or Cook exceptions, which generally include force majeure-type events, changes in law, and deviations in Central's load of plus or minus 4%.

The authority has identified substantial costs that it believes are exceptions to the rate freeze (as provided for in the Cook settlement) and that could provide a pathway to recover a large portion of the unbudgeted expenses, replenishing liquidity. The authority has filed for $637 million in exceptions for 2020 to 2023, the bulk of it related to the fire at a mine belonging to the authority's primary and lowest-cost supplier of coal. As the mine fire disruption continued through 2023, Santee Cooper expects to file for additional exceptions. Based on events identified through June 2024, we anticipate that these will be substantially lower than in the prior two years, though we note that future events could result in additional exceptions through the end of 2024.

These exceptions are not recoverable until after the rate freeze ends, and then only if they survive legal challenge. Importantly, the exceptions could be subject to an audit if requested by a party and granted by the court, and disallowance would pose a risk to ultimate recovery of these costs. However, we note that once the rate freeze ends, and assuming no adverse legal ruling in the interim, Santee Cooper will be able to recover costs even as the case makes its way through the legal process.

Indeed, on Sept. 9, 2022, Cook settlement class counsel filed a motion requesting that the court rule on the applicability of the rate freeze exceptions. On Sept. 26, the court denied the motion, noting that insofar as the rate freeze is in effect, consideration at this time was premature. In the ruling, and in reference to the mine fire exceptions, the judge's ruling states that "Although the court will refrain from determining the applicability of this particular exception, I note that nothing in the language of the settlement agreement that limits the fire exception to Santee Cooper-owned property."

Although we take this as an indication of how the court might, in the future, interpret the applicability of the mine fire exceptions, the dismissal of the motion is not itself a ruling on the applicability of the mine fire exception. Therefore, we anticipate that the court may well revisit this and believe that an adverse ruling that disallows a large portion of the exceptions would greatly hamper the authority's ability to recover these costs, bolster liquidity, or currently fund substantial capital expenses.

Financial metrics

The authority's 2022 financial metrics were adversely affected by the coal supply disruption; higher gas and power costs; and an inability to pass through higher costs on a timely basis to ratepayers due to the rate freeze agreed upon in the Cook settlement associated with the cancelled VCS2&3 project.

Santee Cooper is accounting for a portion of the Cook exceptions as a regulatory asset, which resulted in 1.2x accrual-based debt service coverage for 2022. However, the establishment of a regulatory asset is a non-cash accounting treatment that defers recognition of the costs, but not the obligation to fund them. Consequently, our rating is more reflective of Santee Cooper's 0.4x cash-basis coverage of 2022 debt service requirements and 0.49x cash-basis coverage of fixed costs.

On the strength of lower gas and power prices and lower amortization costs, cash-based FCC improved to 1.13x in 2023. Based on actual results through May and estimates and projections through the end of the year, the authority projects 1.3x FCC (cash basis) for 2024.

The authority had $872 million in total liquidity at fiscal year-end 2023 -- $409 million in unrestricted cash and investments (net of collateral held) plus $463 million in undrawn capacity on its $1.05 billion in credit lines -- covering about 227 days of cash-basis operating expenses. This was down from $1.2 billion (355 days of 2021 operating expenses), as Santee Cooper used a combination of unrestricted cash and draws on its liquidity facilities to cover unbudgeted expenses until it can collect these from ratepayers (as exceptions) after the rate freeze expires.

Although the authority projects liquidity to decline to about $663 million (144 days of operating expenses) by fiscal year-end 2027, we expect that it would remain supportive of the current rating. We also note that it does not include potential recovery of the Cook exceptions, as this is currently uncertain.

In our opinion, projections for 2025 and beyond are not currently meaningful, as the authority has not yet determined the period over which it will seek to recover the exceptions; such determination will likely have a significant influence on coverage and liquidity metrics.

When the rate freeze ends…

Santee Cooper has not raised its retail customer base rates since 2017 and has been unable to adjust fuel rates or prices to Central since the rate freeze was imposed in 2020.

Based on management's forecast, we anticipate a moderately large base plus fuel-rate increase when the rate freeze expires in 2025. However, we also anticipate that Santee Cooper will begin recovering the Cook exceptions but note that management has not determined the period over which it will do so. In our view, an attempt to recover the exceptions over a relatively short time would result in very large rate increases during that period, diminishing rate affordability and increasing the potential for rate shock.

South Carolina Public Service Authority--Key credit metrics

	--Fiscal year ended Dec. 31--		
	2023	**2022**	**2021**
Operational metrics			
Electric customer accounts	212,289	204,599	198,476
% of electric retail revenues from residential customers	32	28	31
Top 10 electric customers' revenues as % of total electric operating revenue	15	18	14
Service area median household effective buying income as % of U.S.	88	87	88
Weighted average retail electric rate as % of state	87	87	87
Financial metrics			
Gross revenues ($000s)	1,875,012	1,963,470	1,775,563
Total operating expenses less depreciation and amortization ($000s)	1,400,567	1,751,137	1,237,211
Debt service ($000s)	395,759	446,034	423,545
Debt service coverage (x)	1.2	0.5	1.3
Fixed-charge coverage (x)	1.1	0.5	1.2
Total available liquidity ($000s)*	871,889	993,145	1,203,942
Days' liquidity	227	207	355
Total on-balance-sheet debt ($000s)	7,371,308	7,223,997	6,785,860
Debt-to-capitalization (%)	77	77	76

*Total available liquidity includes available committed credit line balances, where applicable. Debt service coverage--Revenues minus expenses divided by debt service. Fixed-charge coverage--Sum of revenues minus expenses minus total net transfers out plus capacity payments (or their proxy), divided by the sum of debt service plus capacity payments (or their proxy). N.A.--Not available.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of July 12, 2024)

South Carolina Pub Svc Auth retail elec		
Long Term Rating	A-/Negative	Affirmed
South Carolina Public Service Authority retail elec (BAM)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed

Ratings Detail (As Of July 12, 2024) (cont.)		
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Public Service Authority rev oblig bnds ser 2015A-D due 12/01/2055		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec		
Long Term Rating	A-/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (AGM)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (AGM)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Unenhanced Rating	A-(SPUR)/Negative	Affirmed

Ratings Detail (As Of July 12, 2024) (cont.)		
South Carolina Pub Svc Auth retail elec (AGM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (AGM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (AMBAC)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (ASSURED GTY)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Ratings Detail (As Of July 12, 2024) (cont.)		
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (BHAC) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (MBIA) (National)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail elec (National)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Unenhanced Rating	A-(SPUR)/Negative	Affirmed
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Unenhanced Rating	A-(SPUR)/Negative	Affirmed
South Carolina Pub Svc Auth retail Elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Negative	Affirmed

Many issues are enhanced by bond insurance.