



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

South Carolina Public Service Authority

As of June 30, 2023 and December 31, 2022

|   | June 30,<br>2023<br>(Unaudited) | December 31,<br>2022<br>(Audited) |
|---|---------------------------------|-----------------------------------|
|   | (Thousands)                     |                                   |
| <b>LIABILITIES</b>  |                                 |                                   |
| Current liabilities   |                                 |                                   |
| Current portion of long-term debt                               | \$ 28,900                       | \$ 39,525                         |
| Accrued interest on long-term debt                              | 39,059                          | 40,456                            |
| Commercial paper  | 174,507                         | 118,246                           |
| Accounts payable  | 118,145                         | 215,268                           |
| Other current liabilities                                       | 161,384                         | 258,789                           |
| Total current liabilities                                       | 521,995                         | 672,284                           |
| Noncurrent liabilities  |                                 |                                   |
| Construction liabilities  | 3,510                           | 3,781                             |
| Net OPEB Liability  | 203,817                         | 203,817                           |
| Net Pension Liability   | 307,747                         | 308,586                           |
| Asset retirement obligation liability                           | 604,970                         | 630,526                           |
| Total long-term debt (net of current portion)                   | 7,133,176                       | 7,066,226                         |
| Unamortized debt discounts and premiums                         | 491,947                         | 507,324                           |
| Long-term debt-net  | 7,625,123                       | 7,573,550                         |
| Other credits and noncurrent liabilities                        | 99,479                          | 92,407                            |
| Total noncurrent liabilities                                    | 8,844,646                       | 8,812,667                         |
| Total liabilities   | \$ 9,366,641                    | \$ 9,484,951                      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                            |                                 |                                   |
| Deferred inflows - pension                                      | \$ 61,848                       | \$ 61,848                         |
| Deferred inflows - OPEB   | 7,334                           | 7,334                             |
| Accumulated increase in fair value of hedging derivatives       | 104,350                         | 207,449                           |
| Nuclear decommissioning costs                                   | 210,298                         | 204,486                           |
| Deferred inflows - Toshiba settlement                           | 237,530                         | 241,976                           |
| Total deferred inflows of resources                             | \$ 621,360                      | \$ 723,093                        |
| <b>NET POSITION</b>   |                                 |                                   |
| Net invested in capital assets                                  | \$ 1,893,420                    | \$ 1,940,194                      |
| Restricted for debt service                                     | 16,365                          | 20,698                            |
| Unrestricted  | 246,106                         | 173,027                           |
| Total net position  | \$ 2,155,891                    | \$ 2,133,919                      |
| Total liabilities, deferred inflows of resources & net position | \$ 12,143,892                   | \$ 12,341,963                     |

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

South Carolina Public Service Authority

Periods Ended June 30, 2023 and June 30, 2022

|  | June 30,<br>2023<br>(Unaudited) | June 30,<br>2022<br>(Unaudited) |
|--|---------------------------------|---------------------------------|
| (Thousands)  |                                 |                                 |
| Operating revenues                                       |                                 |                                 |
| Sale of electricity                                      | \$ 848,886                      | \$ 924,030                      |
| Sale of water  | 3,858                           | 4,466                           |
| Other operating revenue                                  | 9,088                           | 9,513                           |
| Total operating revenues                                 | 861,832                         | 938,009                         |
| Operating expenses                                       |                                 |                                 |
| Electric operating expenses                              |                                 |                                 |
| Production   | 83,766                          | 60,234                          |
| Fuel   | 259,504                         | 268,589                         |
| Purchased and interchanged power                         | 51,368                          | 148,835                         |
| Transmission   | 16,135                          | 15,146                          |
| Distribution   | 6,667                           | 7,163                           |
| Customer accounts  | 7,829                           | 7,442                           |
| Sales  | 1,216                           | 1,391                           |
| Administrative and general                               | 44,618                          | 37,160                          |
| Electric maintenance expenses                            | 75,111                          | 64,779                          |
| Water operating expenses                                 | 2,107                           | 1,797                           |
| Water maintenance expenses                               | 489                             | 415                             |
| Total operating and maintenance expenses                 | 548,810                         | 612,951                         |
| Depreciation   | 136,143                         | 131,670                         |
| Sums in lieu of taxes                                    | 2,557                           | 2,383                           |
| Total operating expenses                                 | 687,510                         | 747,004                         |
| Operating income   | 174,322                         | 191,005                         |
| Nonoperating revenues (expenses)                         |                                 |                                 |
| Interest and investment revenue                          | 7,072                           | 1,366                           |
| Net increase (decrease) in the fair value of investments | 10,194                          | (2,496)                         |
| Interest expense on long-term debt                       | (170,753)                       | (144,780)                       |
| Interest expense on commercial paper and other           | (5,548)                         | (3,084)                         |
| Amortization expense                                     | 8,634                           | 8,862                           |
| Costs to be recovered from future revenue                | (2,245)                         | (543)                           |
| U.S. Treasury subsidy on Build America Bonds             | 3,834                           | 3,834                           |
| Regulatory Amortization - net                            | 1,287                           | (9,790)                         |
| Other-net  | 4,620                           | 37,563                          |
| Total nonoperating revenues (expenses)                   | (142,905)                       | (109,068)                       |
| Income before transfers                                  | 31,417                          | 81,937                          |
| Capital contributions, transfers and special item        |                                 |                                 |
| Distribution to the State                                | (9,445)                         | (8,766)                         |
| Total capital contributions & transfers                  | (9,445)                         | (8,766)                         |

*Statements of Cash Flows - Business - Type Activities*

South Carolina Public Service Authority  
Periods Ended June 30, 2023 and December 31, 2022

|   | June 30,<br>2023<br>(Unaudited) | December 31,<br>2022<br>(Audited) |
|---|---------------------------------|-----------------------------------|
|   | (Thousands)                     |                                   |
| Cash flows from operating activities                                    |                                 |                                   |
| Receipts from customers   | \$ 908,196                      | \$ 1,907,220                      |
| Payments to non-fuel suppliers  | (555,659)                       | (384,315)                         |
| Payments for fuel   | (281,139)                       | (629,329)                         |
| Purchased power   | (136,599)                       | (688,753)                         |
| Payments to employees   | (103,995)                       | (222,616)                         |
| Other receipts-net  | 149,751                         | 206,190                           |
| Net cash provided by (used in) operating activities                     | (19,445)                        | 188,397                           |
| Cash flows from non-capital related financing activities                |                                 |                                   |
| Distribution to the State   | (9,445)                         | (17,675)                          |
| Proceeds from revolving credit agreement draw                           | 75,000                          | 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                                     | (6,772)                         | (13,533)                          |
| Refunding / defeasance of long-term debt                                | 0                               | (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   | (93,047)                        | (170,672)                         |
| Interest paid on commercial paper and other                             | (3,335)                         | (2,478)                           |
| Other-net   | 8,183                           | (5,432)                           |
| Net cash provided by (used in) non-capital related financing activities | 72,945                          | (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   | (79,288)                        | (120,886)                         |
| Interest paid on commercial paper and other                             | (1,390)                         | (3,880)                           |
| Construction and betterments of utility plant                           | (128,739)                       | (218,901)                         |
| Other-net   | 2,063                           | (9,915)                           |
| Net cash used in capital-related financing activities                   | (265,357)                       | (45,422)                          |
| Cash flows from investing activities                                    |                                 |                                   |
| Proceeds from the sale and maturity of investment securities            | 421,683                         | 1,231,963                         |
| Purchase of investment securities                                       | (355,837)                       | (1,340,603)                       |
| Unrealized gains (losses) on investments                                | 10,194                          | 1,230                             |
| Interest on investments   | 6,973                           | 5,737                             |
| Net cash provided by (used in) investing activities                     | 83,013                          | (101,673)                         |
| Net increase (decrease) in cash and cash equivalents                    | (128,844)                       | 16,446                            |
| Cash and cash equivalents-beginning                                     | 352,832                         | 336,386                           |
| Cash and cash equivalents-endin g                                       | \$ 223,988                      | \$ 352,832                        |

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

South Carolina Public Service Authority

Periods Ended June 30, 2023 and December 31, 2022

|  | June 30,<br>2023<br>(Unaudited) | December 31,<br>2022<br>(Audited) |
|--|---------------------------------|-----------------------------------|
|  | (Thousands)                     |                                   |
| Reconciliation of operating income to net cash provided by (used in) operating activities        |                                 |                                   |
| Operating income   | \$ 174,322                      | \$ 279,040                        |
| Adjustments to reconcile operating income to net cash provided by (used in) operating activities |                                 |                                   |
| Depreciation   | 136,143                         | 269,073                           |
| Amortization of nuclear fuel   | 6,792                           | 18,619                            |
| Net power gains (losses) involving associated companies  | (26,968)                        | (250,532)                         |
| Distributions from associated companies  | 28,481                          | 249,049                           |
| Advances to associated companies   | (17)                            | 2,514                             |
| Changes in assets and liabilities  |                                 |                                   |
| Accounts receivable-net  | 46,389                          | (44,648)                          |
| Inventories  | (91,783)                        | (64,895)                          |
| Prepaid expenses   | 29,342                          | (52,355)                          |
| Other deferred debits  | (27,973)                        | (368,697)                         |
| Accounts payable   | (92,559)                        | 24,685                            |
| Other current liabilities  | (138,605)                       | 79,733                            |
| Other noncurrent liabilities   |                                 |                                   |