



## EXECUTIVE SUMMARY

First Quarter 2021  
Compared to 2020

The financial results for the first quarter of 2021 showed an increase in income before transfers of \$6.9 million as compared to the same period last year.

Operating revenue increased \$33.4 million over the same period in 2020 primarily due to higher energy sales (10%) and demand usage (6%) from colder weather in the current year. Higher fuel rate revenues also added to this increase. Somewhat offsetting this was a decrease in the 2020 and 2021 Central Cost of Service adjustments driven by cur U H Q W \ H D U I L Q D O L J D W L R Q add

increased \$20.9 million over the same period in 2020 due to higher fuel and purchased power from higher energy sales and utilization of more coal generation to achieve a lower cost fuel mix. Also contributing was higher non-fuel generation from contract services and materials due to timing associated with spring outages starting in March for Cross, Rainey and Winyah.

Interest expense decreased \$4.8 million over the prior year first quarter from impacts associated with the 2020 AB refunding and the December 2020 defeasance.

Other revenues increased \$16.2 million primarily from increases in the fair value of investments and higher gains on energy sales. Also contributing was lower current year net amortization associated with the regulatory assets ±nuclear and Pee Dee over the deferred inflows ± Toshiba settlement.

Costs to be recovered (CTBR) income decreased \$26.6 million over the same period in 2020 mainly because of an adjustment to revise a depreciation rate in the prior year.

### Combined Statements of Net Position

As of March 31, 2021 and December 31, 2020

Millions of Dollars

*Unaudited*

	March 31, 2021	December 31, 2020
<b>Current assets</b>		
Unrestricted funds	\$520.2	\$442.0
Restricted funds	222.8	172.3
Fuel inventory	173.5	183.0
Other current assets	387.2	398.0
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