

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

South Carolina Public Service Authority

As of June 30, 2022 and December 31, 2021

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 439,969	\$ 299,487
Unrestricted investments	257,393	303,625
Restricted cash and cash equivalents	29,614	36,630
Restricted investments	215,860	182,343
Receivables, net of allowance for doubtful accounts of \$2,562 and \$2,560 at June 30, 2022 and December 31, 2021, respectively	244,511	175,810
Materials inventory	163,908	152,950
Fuel inventory		
Fossil fuels	43,537	54,011
Nuclear fuel-net	96,627	105,747
Interest receivable	1,326	1,344
Regulatory assets - nuclear	84,507	36,482
Prepaid expenses and other current assets	129,243	52,119
<b>Total current assets</b>	<b>1,706,495</b>	<b>1,400,548</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	1,921	269
Restricted investments	131,560	152,254
<b>Capital assets</b>		
Utility plant	8,879,838	8,800,734
Long lived assets-asset retirement cost	266,981	266,981
Accumulated depreciation	(4,483,257)	(4,422,072)
Total utility plant-net	4,663,562	4,645,643
Construction work in progress	264,616	331,065
Other physical property-net	25,833	26,492
Investment in associated companies	22,867	21,956
Costs to be recovered from future revenue	222,443	222,986
Regulatory assets - OPEB	152,497	152,497
Regulatory assets - nuclear	3,635,332	3,697,704
Regulatory assets - Cook Settlement Exceptions	157,670	0
Other noncurrent and regulatory assets	279,341	189,320
<b>Total noncurrent assets</b>	<b>9,557,642</b>	<b>9,440,186</b>
<b>Total assets</b>	<b>\$ 11,264,137</b>	<b>\$ 10,840,734</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow - pension	\$ 53,010	\$ 53,010
Deferred outflow - OPEB	49,090	49,090
Deferred outflow - asset retirement obligation	653,039	672,804
Accumulated decrease in fair value of hedging derivatives	45,740	11,264
Unamortized loss on refunded and defeased debt	193,102	86,398
<b>Total deferred outflows of resources</b>	<b>\$ 993,981</b>	<b>\$ 872,566</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 12,258,118</b>	<b>\$ 11,713,300</b>

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

South Carolina Public Service Authority  
As of June 30, 2022 and December 31, 2021

	<b>June 30,</b>	December 31,
	<b>2022</b>	2021
	(Unaudited)	(Audited)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 125,326	\$ 107,791
Accrued interest on long-term debt	37,259	38,324
Revolving credit agreement	0	3,211
Commercial paper	125,364	120,832
Accounts payable	211,939	187,979
Other current liabilities	451,485	213,750
<b>Total current liabilities</b>	<b>951,373</b>	<b>671,887</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	3,949	2,286
Net Pension Liability	295,194	294,504
Net OPEB Liability	187,528	189,328
Asset retirement obligation liability	647,255	669,419
Total long-term debt (net of current portion)	6,529,467	6,554,026
Unamortized debt discounts and premiums	510,883	407,565
Long-term debt-net	7,040,350	6,961,591
Other credits and noncurrent liabilities	83,230	85,362
<b>Total noncurrent liabilities</b>	<b>8,257,506</b>	<b>8,202,490</b>
<b>Total liabilities</b>	<b>\$ 9,208,879</b>	<b>\$ 8,874,377</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension	\$ 75,525	\$ 75,525
Deferred inflows - OPEB	9,388	9,388
Accumulated increase in fair value of hedging derivatives	287,741	118,208
Nuclear decommissioning costs	218,101	245,933
Deferred inflows - Toshiba settlement	246,533	251,089
<b>Total deferred inflows of resources</b>	<b>\$ 837,288</b>	<b>\$ 700,143</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 1,926,348	\$ 2,010,384
Restricted for debt service	71,499	9,214
Restricted for capital projects	0	0
Unrestricted	214,104	119,182
<b>Total net position</b>	<b>\$ 2,211,951</b>	<b>\$ 2,138,780</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 12,258,118</b>	<b>\$ 11,713,300</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2022 and June 30, 2021

	June 30, 2022 (Unaudited)	June 30, 2021 (Unaudited)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 924,030	\$ 828,537
Sale of water	4,466	4,667
Other operating revenue	9,513	7,768
<b>Total operating revenues</b>	<b>938,009</b>	<b>840,972</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	60,234	68,308
Fuel	268,589	221,230
Purchased and interchanged power	148,835	89,584
Transmission	15,146	15,277
Distribution	7,163	5,707
Customer accounts	7,442	7,782
Sales	1,391	952
Administrative and general	37,160	46,230
Electric maintenance expenses	64,779	75,690
Water operating expenses	1,797	1,898
Water maintenance expenses	415	576
<b>Total operating and maintenance expenses</b>	<b>612,951</b>	<b>533,234</b>
Depreciation	131,670	128,012
Sums in lieu of taxes	2,383	2,168
<b>Total operating expenses</b>	<b>747,004</b>	<b>663,414</b>
<b>Operating income</b>	<b>191,005</b>	<b>177,558</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	1,366	1,108
Net increase (decrease) in the fair value of investments	(2,496)	(557)
Interest expense on long-term debt	(153,178)	(155,254)
Interest expense on commercial paper and other	5,314	(2,327)
Amortization expense	8,862	6,370
Costs to be recovered from future revenue	(543)	1,686
U.S. Treasury subsidy on Build America Bonds	3,834	3,869
Other-net	27,773	31,477
<b>Total nonoperating revenues (expenses)</b>	<b>(109,068)</b>	<b>(113,628)</b>
<b>Income before transfers</b>	<b>81,937</b>	<b>63,930</b>
<b>Capital contributions, transfers and special item</b>		
Distribution to the State	(8,766)	(8,984)
<b>Total capital contributions &amp; transfers</b>	<b>(8,766)</b>	<b>(8,984)</b>
<b>Change in net position</b>	<b>73,171</b>	<b>54,946</b>
<b>Total net position-beginning of period</b>	<b>2,138,780</b>	<b>2,099,652</b>
<b>Total net position-ending</b>	<b>\$ 2,211,951</b>	<b>\$ 2,154,598</b>

**Statements of Cash Flows - Business - Type Activities**

South Carolina Public Service Authority

Periods Ended June 30, 2022 and December 31, 2021

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 869,128	\$ 1,799,960
Payments to non-fuel suppliers	149,420	(395,367)
Payments for fuel	(296,677)	(455,810)
Purchased power	(246,806)	(303,921)
Payments to employees	(86,935)	(171,483)
Other receipts-net	121,086	196,624
<b>Net cash provided by operating activities</b>	<b>509,216</b>	<b>670,003</b>
<b>Cash flows from non-capital related financing activities</b>		
Distribution to the State	(8,766)	(17,135)
Proceeds from revolving credit agreement draw	10,000	0
Repayment of revolving credit agreement draw	(10,000)	0
Proceeds from issuance of commercial paper notes	4,000	500
Repayment of commercial paper notes	(6,668)	(16,392)
Refunding / defeasance of long-term debt	(839,248)	0
Proceeds from sale of bonds	841,501	0
Repayment of long-term debt	(145)	(6,644)
Interest paid on long-term debt	(80,935)	(186,670)
Interest paid on commercial paper and other	(870)	(1,294)
Bond issuance and other related costs	76,270	(814)
<b>Net cash used in non-capital related financing activities</b>	<b>(14,861)</b>	<b>(228,449)</b>
<b>Cash flows from capital-related financing activities</b>		
Proceeds from revolving credit agreement draw	9,100	0
Repayment of revolving credit agreement draw	(12,211)	(22,889)
Proceeds from issuance of commercial paper notes	10,414	65,160
Repayment of commercial paper notes	(3,214)	(99,687)
Refunding / defeasance of long-term debt	(449,927)	(282,925)
Proceeds from sale of bonds	441,690	430,290
Repayment of long-term debt	(995)	(98,051)
Interest paid on long-term debt	(58,170)	(123,949)
Interest paid on commercial paper and other	(1,601)	(4,858)
Construction and betterments of utility plant	(266,131)	(204,506)
Bond issuance and other related costs	(35,089)	91,384
Other-net	(1,465)	7,378
<b>Net cash used in capital-related financing activities</b>	<b>(367,599)</b>	<b>(242,653)</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale and maturity of investment securities	441,532	973,410
Purchase of investment securities	(408,123)	(1,154,572)
Unrealized gains (losses) on investments	(2,496)	1,558
Interest on investments	1,750	5,004
<b>Net cash provided by (used in) investing activities</b>	<b>32,663</b>	<b>(174,600)</b>
<b>Net increase in cash and cash equivalents</b>	<b>159,419</b>	<b>24,301</b>
<b>Cash and cash equivalents-beginning</b>	<b>312,085</b>	<b>312,085</b>
<b>Cash and cash equivalents-ending</b>	<b>\$ 471,504</b>	<b>\$ 336,386</b>

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

South Carolina Public Service Authority  
 Periods Ended June 30, 2022 and December 31, 2021

	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 191,005	\$ 269,499
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	131,670	259,075
Amortization of nuclear fuel	9,183	16,445
Regulatory amortization - net	9,790	45,331
Cost to be recovered from future revenue	543	3,146
Amortization of debt discounts and premiums	(14,657)	(23,926)
Amortization of loss on refunded and defeased debt	5,780	9,360
Net power gains (losses) involving associated companies	(67,899)	(81,001)
Distributions from associated companies	68,701	82,860
Advances to associated companies	1,618	14,253
Other income and expenses	26,103	21,110
Changes in assets and liabilities		
Accounts receivable-net	(68,701)	34,353
Inventories	(484)	19,222
Prepaid expenses	(107,979)	(24,693)
Other deferred debits	(104,468)	(92,152)
Cost to be recovered from future revenue	(543)	(3,146)
Unamortized loss on refunded and defeased debt	(5,780)	(9,360)
Unamortized debt discounts and premiums	14,657	23,926
Accounts payable	20,747	54,617
Other current liabilities	306,604	102,944
Other noncurrent liabilities	93,326	(51,860)
<b>Net cash provided by operating activities</b>	<b>\$ 509,216</b>	<b>\$ 670,003</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 439,969	\$ 299,487
Restricted cash and cash equivalents	29,614	36,630
<b>Noncurrent</b>		
Restricted cash and cash equivalents	1,921	269
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 471,504</b>	<b>\$ 336,386</b>
<b>Noncash Capital Activities</b>	<b>\$ 9,475</b>	<b>\$ 6,262</b>