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SCANA CORP
Form 35-CERT
May 20, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

In the Matter of SCANA Corporation
(File No. 70-10087)

CERTIFICATE PURSUANT TO RULE
24 UNDER THE PUBLIC UTILITY
HOLDING COMPANY ACT OF 1935

This Certificate of Notification is filed by SCANA, a South Carolina corporation, pursuant to Rule 24 (17 C.F.R. S250.24). Such filing is made in connection with SCANA's Form U-1 Application, as amended (the Application), and authorized by the order (the Order) of the Securities and Exchange Commission (the Commission) dated February 12, 2003, in the above-referenced file. The Order directed that SCANA file with the Commission quarterly certificates pursuant to Rule 24 within 60 days after each calendar quarter. This certificate reports transactions from the period January 1, 2004 through March 31, 2004. Capitalized terms not otherwise defined herein have the meaning ascribed in the Application.

1. SCANA Common Stock sold during the quarter:

None

2. SCANA Common Stock issued or issuable under options granted during the quarter under employee benefit plans and dividend reinvestment plans:

Options to purchase 487,094 shares of SCANA common stock were exercised pursuant to the SCANA Corporation Long-Term Equity Compensation Plan. 115,400 shares of SCANA common stock were purchased in the open market and subsequently cancelled. 154,299 shares of SCANA common stock were purchased in the open market and subsequently issued pursuant to the SCANA Investor Plus Plan, and 359,781 shares of SCANA common stock were purchased in the open market and subsequently issued pursuant to employee benefit plans.

3. SCANA Common Stock transferred to a seller of securities of a company being acquired:

None

4. SCANA guarantees issued during the quarter:

SCANA issued a guarantee to Prudential Insurance Company in the amount of \$100.0 million for the South Carolina Generating Company, Incorporated (GENCO) senior secured notes issued February 11, 2004.

SCANA issued an Indemnification Agreement to Associated Electric and Gas Insurance Services Limited for ServiceCare, Inc. in the amount of \$35.0 million for purposes of satisfying insurance requirements in the State of North Carolina.

The guarantees below remain in effect until the earlier of contract fulfillment or termination by SCANA. With respect to transactions originating prior to the date of termination, the guarantee remains in effect until the underlying obligations are satisfied. The guarantees are issued in order to facilitate the energy trading activities of SCANA and its subsidiaries.

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SCANA issued a guarantee to Dominion Exploration & Production, Inc. for SCANA Energy Marketing, Inc. (SEMI) in the amount of \$10.0 million.

SCANA issued a guarantee to SCG Pipeline, Inc., an affiliated company, for SEMI in the amount of \$5.0 million.

SCANA issued a guarantee to Virginia Power Energy Marketing America, Inc. for SEMI in the amount of \$2.0 million.

SCANA issued a guarantee to Southeast Alabama Gas District for SEMI in the amount of \$10.0 million.

SCANA issued a joint guarantee to Carolina Power & Light Company and Florida Power Corporation (affiliates) for SEMI in the amount of \$5.0 million.

SCANA issued a guarantee to Southern Natural Gas Company for SEMI in the amount of \$30.8 million. This guarantee replaces a previous guarantee issued to Southern Natural Gas Company in the amount of \$30.8 million.

SCANA increased the guarantee amount on a previous guarantee issued to BG LNG, LLC for South Carolina Pipeline Corporation (SCPC) from \$10.0 million to \$15.0 million.

In aggregate, the exposure in regards to guarantees issued and outstanding by SCANA does not exceed \$600 million as authorized in the Order.

5. The amount and terms of any financings consummated by any utility or Intermediate Subsidiary, including short-term debt by SCANA and the issuance of any other securities during the quarter:

A. Utility Subsidiary short-term debt issuances:

South Carolina Electric & Gas Company:

Short-term debt in the form of commercial paper issued through Lehman Brothers and Merrill Lynch, ranging in amount from \$1.1 million to \$58.5 million, at interest rates ranging from 1.06% to 1.11%.

The maximum amount of short-term indebtedness of South Carolina Electric & Gas Company outstanding at any one time during the period was \$259.4 million.

Public Service Company of North Carolina, Incorporated:

Short-term debt in the form of commercial paper issued through Lehman Brothers and Merrill Lynch, ranging in amount from \$3.7 million to \$11.2 million, at interest rates ranging from 1.09% to 1.10%.

The maximum amount of short-term indebtedness of Public Service Company of North Carolina, Incorporated outstanding at any one time during the period was \$55.2 million.

South Carolina Generating Company, Incorporated.:

None

- B. Public Service Company of North Carolina, Incorporated long-term debt

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issuances not exempt under Rule 52:

None

C.

South Carolina Generating Company, Inc. long-term debt issuances not exempt under Rule 52:

None

D. SCANA debt issuances:

SCANA's existing 364-Day Revolving Credit Agreement which expired on January 2, 2004 was replaced by a new 364-Day Revolving Credit Agreement that will expire on December 31, 2004. The principal amount of the credit agreement is \$50 million in Promissory Notes with UBS Loan Finance LLC. The applicable interest rates ranging from .375% to 1.50% will be based upon the debt rating of SCANA.

No long-term debt was issued during the period. No short-term debt was issued during the period.

E. Debt issuances by Intermediate Subsidiaries:

None

6. Registration Statements filed with the Commission pursuant to the Securities Act of 1933 during the quarter:

SCANA Corporation Form S-3 filed March 19, 2004

7. Nonutility subsidiary financings consummated during the quarter that are not exempt under Rule 52:

None

8. Hedge Instruments or Anticipatory Hedges entered into during the quarter:

None

9. Investments in Intermediate or Financing Subsidiaries during the quarter:

None

10. Forms U-6B-2 filed with the Commission during the quarter:

SCANA Corporation Form U-6B-2 filed February 26, 2004
SCE&G Form U-6B-2 filed February 23, 2004
GENCO Form U-6B-2 filed February 23, 2004

11. Consolidated and separate balance sheets as of the end of the quarter for each company that engaged in jurisdictional financing transactions during the quarter:

SCANA Consolidated Balance Sheet (Exhibit A-1).

South Carolina Electric & Gas Company Balance Sheet (Exhibit A-2).

Public Service Company of North Carolina, Incorporated Balance Sheet

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(Exhibit A-3).

South Carolina Generating Company, Incorporated Balance Sheet
(Exhibit A-4).

12. Capital Structures of SCANA and each Utility Subsidiary:

See Exhibit Index

13. Maximum borrowings from and loans to the Utility Money Pool and the Nonutility Money Pool and the interest rate applied during the quarter:

See Exhibit Index

14. Dividends paid by Nonutility subsidiaries:

None

15. Development or Administrative activities conducted by SCANA and its subsidiaries during the quarter:

None

16. Internal reorganization of subsidiaries during the quarter:

None

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, SCANA has duly caused this Certificate to be signed on its behalf by the undersigned hereunto duly authorized.

SCANA Corporation
Registrant

by: s/James E. Swan, IV

James E. Swan, IV

(Name)
Controller
(Title)

Dated: May 20, 2004

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EXHIBITS

- A-1 Balance Sheet for SCANA Corporation as of March 31, 2004 (Filed herewith)
- A-2 Balance Sheet for South Carolina Electric & Gas Company as of March 31, 2004 (Filed herewith)
- A-3 Balance Sheet for Public Service Company of North Carolina, Incorporated as of March 31, 2004 (Filed herewith)
- A-4 Balance Sheet for South Carolina Generating Company, Incorporated as of March 31, 2004 (Filed herewith)
- B Capital Structures of SCANA and each Utility Subsidiary (Filed herewith)
- C Schedule I and II of SCANA Corporation Form U-6B-2 filed May 20, 2004, incorporated by reference herein

Exhibit A-1

SCANA CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

Millions of dollars	March 31, 2004
Assets	
Utility Plant:	
Electric	\$5,616
Gas	1,691
Common	196
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Total	7,503
Accumulated depreciation and amortization	(2,316)
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Total	5,187
Construction work in progress	1,035
Nuclear fuel, net of accumulated amortization	36
Acquisition adjustments, net of accumulated amortization	230
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Utility Plant, Net	6,488
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Nonutility Property, Net of Accumulated Depreciation	93
Investments	168
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Nonutility Property and Investments, Net	261
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Current Assets:	
Cash and temporary investments	218
Receivables, net of allowance for uncollectible accounts of \$23 and \$16	494
Receivables - affiliated companies	18
Inventories (at average cost):	
Fuel	94
Materials and supplies	62
Emission allowances	13
Prepayments	41
Deferred income taxes, net	12

Total Current Assets	952

Deferred Debits:	
Environmental	19
Assets held in trust, net - nuclear decommissioning	46
Pension asset, net	274
Other regulatory assets	328
Other	181

Total Deferred Debits	848

Total	\$8,549
=====	

8

Millions of dollars	March 31, 2004

Capitalization and Liabilities	
Shareholders' Investment:	
Common equity	\$2,370
Preferred stock (Not subject to purchase or sinking funds)	106

Total Shareholders' Investment	2,476
Preferred Stock, net (Subject to purchase or sinking funds)	9
Long-Term Debt, net	3,332

Total Capitalization	5,817

Current Liabilities:	
Short-term borrowings	191
Current portion of long-term debt	202

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Accounts payable	238
Accounts payable - affiliated companies	16
Customer deposits	45
Taxes accrued	51
Interest accrued	57
Dividends declared	43
Other	49

Total Current Liabilities	892

Deferred Credits:	
Deferred income taxes, net	802
Deferred investment tax credits	116
Asset retirement obligation - nuclear plant	119
Postretirement benefits	136
Other regulatory liabilities	549
Other	118

Total Deferred Credits	1,840

Commitments and Contingencies	-

Total	\$8,549
=====	

Exhibit A-2

SOUTH CAROLINA ELECTRIC & GAS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31,
Millions of dollars	2004

Assets	
Utility Plant:	
Electric	\$5,616
Gas	459
Common	196

Total	6,271
Accumulated depreciation and amortization	(1,937)

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Total	4,334
Construction work in progress	989
Nuclear fuel, net of accumulated amortization	36

Utility Plant, Net	5,359

Nonutility Property and Investments, Net	26

Current Assets:	
Cash and temporary investments	79
Receivables, net	230
Receivables - affiliated companies	42
Inventories (at average cost):	
Fuel	30
Materials and supplies	56
Emission allowances	13
Prepayments	25
Deferred income taxes, net	4

Total Current Assets	479

Deferred Debits:	
Environmental	10
Assets held in trust, net - nuclear decommissioning	46
Pension asset, net	274
Due from affiliates - pension and postretirement benefits	21
Other regulatory assets	310
Other	139

Total Deferred Debits	800

Total	\$6,664
=====	

	March 31,
Millions of dollars	2004

Capitalization and Liabilities	
Shareholders' Investment:	
Common equity	\$2,059
Preferred stock (Not subject to purchase or sinking funds)	106

Total Shareholders' Investment	2,165

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Preferred Stock, net (Subject to purchase or sinking funds)	9
Long-Term Debt, net	2,110

Total Capitalization	4,284

Minority Interest	75

Current Liabilities:	
Short-term borrowings	191
Current portion of long-term debt	142
Accounts payable	93
Accounts payable - affiliated companies	91
Customer deposits	25
Taxes accrued	48
Interest accrued	40
Dividends declared	38
Other	24

Total Current Liabilities	692

Deferred Credits:	
Deferred income taxes, net	720
Deferred investment tax credits	114
Asset retirement obligation - nuclear plant	119
Due to affiliates - pension and postretirement benefits	15
Postretirement benefits	136
Regulatory liabilities	446
Other	63

Total Deferred Credits	1,613

Commitments and Contingencies	-

Total	\$6,664
=====	

Exhibit A-3

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

Millions of dollars	March 31, 2004
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Assets	
Gas Utility Plant	\$931
Accumulated depreciation	(261)
Acquisition Adjustment, Net of Accumulated Amortization	210
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Gas Utility Plant, Net	880
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Nonutility Property and Investments, Net	27
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Current Assets:	
Cash and temporary investments	33
Restricted cash and temporary investments	8
Receivables, net of allowance for uncollectible accounts of \$3 and \$3	96
Receivables-affiliated companies	6
Inventories (at average cost):	
Stored gas	26
Materials and supplies	5
Prepayments	1
Deferred income taxes, net	4
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Total Current Assets	179
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Deferred Debits:	
Due from affiliate-pension asset	13
Regulatory assets	19
Other	8
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Total Deferred Debits	40
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Total	\$1,126
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Capitalization and Liabilities	
Capitalization:	
Common equity	\$521
Long-term debt, net	278
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Total Capitalization	799
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Current Liabilities:	
Short-term borrowings	-
Current portion of long-term debt	8
Accounts payable	35
Accounts payable-affiliated companies	5
Customer deposits	7
Taxes accrued	25
Interest accrued	4
Distributions/dividends declared	4
Other	12
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Total Current Liabilities	100
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Deferred Credits:	
Deferred income taxes, net	96
Deferred investment tax credits	2
Due to affiliate-postretirement benefits	17

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Regulatory liabilities	99
Other	13

Total Deferred Credits	227

Total	\$1,126
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Exhibit A-4

SOUTH CAROLINA GENERATING COMPANY, INC.
BALANCE SHEETS
March 31, 2004
(Unaudited)

	March 31,
Millions of dollars	2004

Assets	
Utility Plant:	
Plant in Service	\$315
Less Accumulated Depreciation	132

Total	183
Construction Work in Progress	79

Utility Plant, Net	262

Current Assets:	
Cash	3
Receivables from Affiliated Company	29
Inventories:	
Fuel	7
Materials and Supplies	2

Total Current Assets	41

Deferred Debits	8

Total	\$311
=====	
Capitalization and Liabilities	
Common Equity:	
Common Stock	\$20
Other Paid in Capital	29
Retained Earnings	26

Total Common Equity	75

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Long-Term Debt, Net	166

Total Capitalization	241

Current Liabilities:	
Current Portion of Long-Term Debt	4
Accounts Payable	10
Taxes Accrued	3
Interest Accrued	2

Total Current Liabilities	19

Deferred Credits:	
Accumulated Deferred Investment Tax Credits	5
Accumulated Deferred Income Taxes	42
Other Deferred Credits	4

Total Deferred Credits	51

Total	\$311
=====	

Exhibit B

SCANA Corporation
Consolidated Capital Structure
March 31, 2004
(Dollars in Millions)

	Actual	% of Total Capitalization
Common equity	\$ 2,370	38.2%
Preferred stock	\$ 115	1.9%
Debt (long and short-term)	\$ 3,725	59.9%

Total	\$ 6,210	100.0%
=====		

South Carolina Electric & Gas Company
Consolidated Capital Structure
March 31, 2004
(Dollars in Millions)

	Actual	% of Total Capitalization
Common equity	\$ 2,059	44.6%
Preferred stock	115	2.5%
Debt (long and short-term)	2,443	52.9%

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Total	\$ 4,617	100.0%
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Public Service Company of North Carolina, Incorporated
 Consolidated Capital Structure
 March 31, 2004
 (Dollars in Millions)

	Actual	% of Total Capitalization
Common equity	\$ 521	64.6%
Debt (long and short-term)	\$ 286	35.4%
Total	\$ 807	100.0%

South Carolina Generating Company, Incorporated
 Capital Structure
 March 31, 2004
 (Dollars in Millions)

	Actual	% of Total Capitalization
Common equity	\$ 75	30.6%
Debt (long and short-term)	\$ 170	69.4%
Total	\$ 245	100.0%