

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

South Carolina Public Service Authority

As of June 30, 2019 and December 31, 2018

	<b>June 30, 2019</b>	December 31, 2018
	(Unaudited)	(Audited)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 242,155	\$ 475,601
Unrestricted investments	514,904	474,269
Restricted cash and cash equivalents	23,626	53,600
Restricted investments	79,665	18,666
Receivables, net of allowance for doubtful accounts of \$2,277 and \$2,073 at June 30, 2019 and December 31, 2018, respectively	233,495	225,636
Materials inventory	141,792	138,447
Fuel inventory		
Fossil fuels	152,822	123,859
Nuclear fuel-net	97,142	110,250
Interest receivable	2,379	2,308
Regulatory assets - nuclear	17,220	14,419
Prepaid expenses and other current assets	83,586	89,283
<b>Total current assets</b>	<b>1,588,786</b>	<b>1,726,338</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	318	5,247
Restricted investments	143,294	130,714
Capital assets		
Utility plant	7,751,106	7,678,064
Long lived assets-asset retirement cost	265,116	265,116
Accumulated depreciation	(3,998,580)	(3,933,151)
Total utility plant-net	4,017,642	4,010,029
Construction work in progress	1,052,222	1,017,170
Other physical property-net	29,593	29,685
Investment in associated companies	7,410	7,162
Costs to be recovered from future revenue	231,102	225,590
Regulatory asset-asset retirement obligation	705,561	710,326
Regulatory assets - OPEB	153,235	153,235
Regulatory assets - nuclear	4,209,914	4,220,920
Other noncurrent and regulatory assets	169,697	189,465
<b>Total noncurrent assets</b>	<b>10,719,988</b>	<b>10,699,543</b>
<b>Total assets</b>	<b>\$ 12,308,774</b>	<b>\$ 12,425,881</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow - pension	\$ 41,859	\$ 41,859
Deferred outflow - OPEB	23,175	23,175
Accumulated decrease in fair value of hedging derivatives	43,563	39,440
Unamortized loss on refunded and defeased debt	128,755	134,937
<b>Total deferred outflows of resources</b>	<b>\$ 237,352</b>	<b>\$ 239,411</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 12,546,126</b>	<b>\$ 12,665,292</b>

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

South Carolina Public Service Authority

As of June 30, 2019 and December 31, 2018

	<b>June 30,</b>	December 31,
	<b>2019</b>	2018
	(Unaudited)	(Audited)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 86,210	\$ 63,450
Accrued interest on long-term debt	46,285	46,383
Revolving credit agreement	45,234	86,234
Commercial paper	167,960	173,898
Accounts payable	169,445	230,970
Other current liabilities	72,271	99,952
<b>Total current liabilities</b>	<b>587,405</b>	<b>700,887</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	27,373	21,504
Net Pension Liability	341,827	338,128
Net OPEB Liability	172,773	172,774
Asset retirement obligation liability	709,534	716,666
Total long-term debt (net of current portion)	6,936,012	6,968,680
Unamortized debt discounts and premiums	373,617	386,877
Long-term debt-net	7,309,629	7,355,557
Other credits and noncurrent liabilities	92,702	95,974
<b>Total noncurrent liabilities</b>	<b>8,653,838</b>	<b>8,700,603</b>
<b>Total liabilities</b>	<b>\$ 9,241,243</b>	<b>\$ 9,401,490</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension	\$ 16,740	\$ 16,740
Deferred inflows - OPEB	249	249
Accumulated increase in fair value of hedging derivatives	2,407	1,414
Nuclear decommissioning costs	228,697	215,551
Deferred inflows - Toshiba settlement	674,638	732,325
<b>Total deferred inflows of resources</b>	<b>\$ 922,731</b>	<b>\$ 966,279</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 1,985,809	\$ 1,955,185
Restricted for debt service	39,621	7,322
Restricted for capital projects	143	280
Unrestricted	356,579	334,736
<b>Total net position</b>	<b>\$ 2,382,152</b>	<b>\$ 2,297,523</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 12,546,126</b>	<b>\$ 12,665,292</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2019 and 2018

	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 814,410	\$ 881,048
Sale of water	4,669	4,817
Other operating revenue	9,805	8,434
<b>Total operating revenues</b>	<b>828,884</b>	<b>894,299</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	67,535	66,962
Fuel	220,633	288,319
Purchased and interchanged power	94,358	102,501
Transmission	10,706	11,242
Distribution	5,268	5,649
Customer accounts	6,770	7,109
Sales	2,873	2,440
Administrative and general	41,631	44,506
Electric maintenance expenses	68,197	63,825
Water operating expenses	1,472	1,623
Water maintenance expenses	522	663
<b>Total operating and maintenance expenses</b>	<b>519,965</b>	<b>594,839</b>
Depreciation	93,905	92,675
Sums in lieu of taxes	2,265	2,218
<b>Total operating expenses</b>	<b>616,135</b>	<b>689,732</b>
<b>Operating income</b>	<b>212,749</b>	<b>204,567</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	6,311	4,759
Net increase (decrease) in the fair value of investments	4,964	1,645
Interest expense on long-term debt	(171,132)	(181,374)
Interest expense on commercial paper and other	(4,241)	(2,492)
Amortization expense	5,989	6,963
Costs to be recovered from future revenue	5,512	(1,038)
U.S. Treasury subsidy on Build America Bonds	3,814	3,798
Other-net	29,643	54,227
<b>Total nonoperating revenues (expenses)</b>	<b>(119,140)</b>	<b>(113,512)</b>
<b>Income before transfers</b>	<b>93,609</b>	<b>91,055</b>
<b>Capital contributions &amp; transfers</b>		
Distribution to the State	(8,980)	(9,066)
<b>Total capital contributions &amp; transfers</b>	<b>(8,980)</b>	<b>(9,066)</b>
<b>Change in net position</b>	<b>84,629</b>	<b>81,989</b>
<b>Total net position-beginning</b>	<b>2,297,523</b>	<b>2,121,268</b>
<b>Total net position-ending</b>	<b>\$ 2,382,152</b>	<b>\$ 2,203,257</b>

## Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended June 30, 2019 and December 31, 2018

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 820,731	\$ 1,809,663
Payments to non-fuel suppliers	(300,982)	(301,920)
Payments for fuel	(218,149)	(600,371)
Purchased power	(94,358)	(190,095)
Payments to employees	(92,983)	(196,727)
Other receipts-net	76,881	292,866
<b>Net cash provided by operating activities</b>	<b>191,140</b>	<b>813,416</b>
<b>Cash flows from non-capital related financing activities</b>		
Distribution to the State	(8,980)	(17,397)
Repayment of revolving credit agreement draw	(45,000)	(120,000)
Proceeds from issuance of commercial paper notes	4,934	15,350
Repayment of commercial paper notes	(4,151)	(19,055)
Refunding / defeasance of long-term debt	0	(104,648)
Repayment of long-term debt	(1,861)	(17,292)
Interest paid on long-term debt	(103,215)	(213,840)
Interest paid on commercial paper and other	(3,946)	(4,720)
Bond issuance and other related costs	15	(55,131)
<b>Net cash used in non-capital related financing activities</b>	<b>(162,204)</b>	<b>(536,733)</b>
<b>Cash flows from capital-related financing activities</b>		
Proceeds from revolving credit agreement draw	0	54,000
Repayment of revolving credit agreement draw	0	(143,000)
Proceeds from issuance of commercial paper notes	1,548	93,168
Repayment of commercial paper notes	(8,269)	(60,049)
Refunding / defeasance of long-term debt	0	(253,017)
Repayment of long-term debt	(5,348)	(33,909)
Interest paid on long-term debt	(67,280)	(143,861)
Interest paid on commercial paper and other	(1,605)	(2,305)
Construction and betterments of utility plant	(113,389)	(520,810)
Bond issuance and other related costs	(14)	29,706
Other-net	80	1,609
<b>Net cash used in capital-related financing activities</b>	<b>(194,277)</b>	<b>(978,468)</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in investments	(109,250)	421,355
Interest on investments	6,242	11,755
<b>Net cash provided by (used in) investing activities</b>	<b>(103,008)</b>	<b>433,110</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(268,349)</b>	<b>(268,675)</b>
<b>Cash and cash equivalents-beginning</b>	<b>534,448</b>	<b>803,123</b>
<b>Cash and cash equivalents-ending</b>	<b>\$ 266,099</b>	<b>\$ 534,448</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2019 and December 31, 2018

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 212,749	\$ 406,559
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	93,905	186,950
Amortization of nuclear fuel	13,581	23,222
Net power gains involving associated companies	(23,371)	(50,446)
Distributions from associated companies	20,943	45,522
Advances to associated companies	0	(20)
Other income and expenses	37,894	150,065
Changes in assets and liabilities		
Accounts receivable-net	(7,859)	2,939
Inventories	(32,308)	177,832
Prepaid expenses	(140)	48,866
Other deferred debits	15,779	(169,483)
Accounts payable	(55,158)	21,096
Other current liabilities	(27,142)	(271,918)
Other noncurrent liabilities	(57,733)	242,232
<b>Net cash provided by operating activities</b>	<b>\$ 191,140</b>	<b>\$ 813,416</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 242,155	\$ 475,601
Restricted cash and cash equivalents	23,626	53,600
<b>Noncurrent</b>		
Restricted cash and cash equivalents	318	5,247
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 266,099</b>	<b>\$ 534,448</b>
<b>Noncash Capital Activities</b>	<b>\$ 38,666</b>	<b>\$ 45,032</b>