

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

South Carolina Public Service Authority

As of December 31, 2019 and December 31, 2018

	December 31, 2019 (Unaudited)	December 31, 2018 (Restated)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 311,070	\$ 475,601
Unrestricted investments	170,309	474,269
Restricted cash and cash equivalents	54,520	53,600
Restricted investments	16,104	18,666
Receivables, net of allowance for doubtful accounts of \$2,374 and \$2,073 at December 31, 2019 and December 31, 2018, respectively	201,037	225,636
Materials inventory	141,962	138,447
Fuel inventory		
Fossil fuels	134,638	123,859
Nuclear fuel-net	98,586	110,250
Interest receivable	2,449	2,308
Regulatory assets - nuclear	792	14,419
Prepaid expenses and other current assets	63,658	89,283
<b>Total current assets</b>	<b>1,195,125</b>	<b>1,726,338</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	158	5,247
Restricted investments	145,668	130,714
Capital assets		
Utility plant	8,380,775	7,678,064
Long lived assets-asset retirement cost	265,116	265,116
Accumulated depreciation	(4,055,811)	(3,933,151)
Total utility plant-net	4,590,080	4,010,029
Construction work in progress	502,651	1,017,170
Other physical property-net	27,662	29,685
Investment in associated companies	7,866	7,162
Costs to be recovered from future revenue	274,271	225,590
Regulatory assets - OPEB	153,235	153,235
Regulatory assets - nuclear	3,747,755	4,113,348
Other noncurrent and regulatory assets	155,944	189,465
<b>Total noncurrent assets</b>	<b>9,605,290</b>	<b>9,881,645</b>
<b>Total assets</b>	<b>\$ 10,800,415</b>	<b>\$ 11,607,983</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow - pension	\$ 27,626	\$ 41,859
Deferred outflow - OPEB	48,384	23,175
Deferred outflow - asset retirement obligation	715,791	710,326
Accumulated decrease in fair value of hedging derivatives	52,375	39,440
Unamortized loss on refunded and defeased debt	124,301	134,937
<b>Total deferred outflows of resources</b>	<b>\$ 968,477</b>	<b>\$ 949,737</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 11,768,892</b>	<b>\$ 12,557,720</b>

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

South Carolina Public Service Authority

As of December 31, 2019 and December 31, 2018

	December 31, 2019 (Unaudited)	December 31, 2018 (Restated)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 89,285	\$ 63,450
Accrued interest on long-term debt	40,401	46,383
Revolving credit agreement	90,266	86,234
Commercial paper	142,351	173,898
Accounts payable	158,379	230,970
Other current liabilities	170,303	99,952
<b>Total current liabilities</b>	<b>690,985</b>	<b>700,887</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	8,155	21,504
Net Pension Liability	326,229	338,128
Net OPEB Liability	186,714	172,774
Asset retirement obligation liability	717,813	716,666
Total long-term debt (net of current portion)	6,542,812	6,968,680
Unamortized debt discounts and premiums	358,318	386,877
Long-term debt-net	6,901,130	7,355,557
Other credits and noncurrent liabilities	235,152	95,974
<b>Total noncurrent liabilities</b>	<b>8,375,193</b>	<b>8,700,603</b>
<b>Total liabilities</b>	<b>\$ 9,066,178</b>	<b>\$ 9,401,490</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension	\$ 24,896	\$ 16,740
Deferred inflows - OPEB	11,537	249
Accumulated increase in fair value of hedging derivatives	2,494	1,414
Nuclear decommissioning costs	232,494	215,551
Deferred inflows - Toshiba settlement	366,217	625,394
<b>Total deferred inflows of resources</b>	<b>\$ 637,638</b>	<b>\$ 859,348</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 2,041,105	\$ 1,955,185
Restricted for debt service	7,963	7,322
Restricted for capital projects	135	280
Unrestricted	15,873	334,095
<b>Total net position</b>	<b>\$ 2,065,076</b>	<b>\$ 2,296,882</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 11,768,892</b>	<b>\$ 12,557,720</b>

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

South Carolina Public Service Authority

Periods Ended December 31, 2019 and 2018

	December 31, 2019 (Unaudited)	December 31, 2018 (Restated)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 1,694,442	\$ 1,780,763
Sale of water	9,257	9,507
Other operating revenue	18,977	16,350
<b>Total operating revenues</b>	<b>1,722,676</b>	<b>1,806,620</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	150,907	147,353
Fuel	476,853	603,361
Purchased and interchanged power	192,649	190,095
Transmission	27,008	25,623
Distribution	12,137	13,426
Customer accounts	15,514	15,015
Sales	6,359	5,296
Administrative and general	93,883	90,326
Electric maintenance expenses	137,965	113,550
Water operating expenses	3,405	3,320
Water maintenance expenses	923	1,116
<b>Total operating and maintenance expenses</b>	<b>1,117,603</b>	<b>1,208,481</b>
Depreciation	197,613	186,950
Sums in lieu of taxes	4,656	4,630
<b>Total operating expenses</b>	<b>1,319,872</b>	<b>1,400,061</b>
<b>Operating income</b>	<b>402,804</b>	<b>406,559</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	7,922	11,103
Net increase (decrease) in the fair value of investments	7,550	5,213
Interest expense on long-term debt	(339,233)	(356,259)
Interest expense on commercial paper and other	(7,881)	(5,581)
Amortization expense	(9,527)	(3,965)
Costs to be recovered from future revenue	48,681	(4,286)
U.S. Treasury subsidy on Build America Bonds	7,640	7,612
Other-net	(132,266)	132,616
<b>Total nonoperating revenues (expenses)</b>	<b>(417,114)</b>	<b>(213,547)</b>
<b>Income before transfers</b>	<b>(14,310)</b>	<b>193,012</b>
<b>Capital contributions, transfers and special item</b>		
Distribution to the State	(17,496)	(17,397)
Legal settlement	(200,000)	0
<b>Total capital contributions &amp; transfers</b>	<b>(217,496)</b>	<b>(17,397)</b>
<b>Change in net position</b>	<b>(231,806)</b>	<b>175,615</b>
<b>Total net position-beginning of period</b>	<b>2,296,882</b>	<b>2,121,267</b>
<b>Total net position-ending as restated</b>	<b>\$ 2,065,076</b>	<b>\$ 2,296,882</b>

## Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended December 31, 2019 and December 31, 2018

	December 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 1,747,017	\$ 1,809,663
Payments to non-fuel suppliers	(561,300)	(301,920)
Payments for fuel	(470,398)	(600,371)
Purchased power	(192,649)	(190,095)
Payments to employees	(189,427)	(196,727)
Other receipts-net	256,041	292,866
<b>Net cash provided by operating activities</b>	<b>589,284</b>	<b>813,416</b>
<b>Cash flows from non-capital related financing activities</b>		
Distribution to the State	(17,496)	(17,397)
Proceeds from issuance of revolving credit agreement draw	78,000	0
Repayment of revolving credit agreement draw	(54,234)	(120,000)
Proceeds from issuance of commercial paper notes	13,934	15,350
Repayment of commercial paper notes	(13,871)	(19,055)
Refunding / defeasance of long-term debt	(338,883)	(104,648)
Repayment of long-term debt	(8,127)	(17,292)
Interest paid on long-term debt	(202,905)	(213,840)
Interest paid on commercial paper and other	(6,471)	(4,720)
Bond issuance and other related costs	18,886	(55,131)
<b>Net cash used in non-capital related financing activities</b>	<b>(531,167)</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	5,840	93,168
Repayment of commercial paper notes	(37,451)	(60,049)
Refunding / defeasance of long-term debt	(190,118)	(253,017)
Proceeds from sale of bonds	163,005	0
Repayment of long-term debt	(47,865)	(33,909)
Interest paid on long-term debt	(134,979)	(143,861)
Interest paid on commercial paper and other	(4,242)	(2,305)
Construction and betterments of utility plant	(286,656)	(520,810)
Bond issuance and other related costs	(2,750)	29,706
Other-net	993	1,609
<b>Net cash used in capital-related financing activities</b>	<b>(534,223)</b>	<b>(978,468)</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in investments	299,118	421,355
Interest on investments	8,288	11,755
<b>Net cash provided by investing activities</b>	<b>307,406</b>	<b>433,110</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(168,700)</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>\$ 365,748</b>	<b>\$ 534,448</b>

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

South Carolina Public Service Authority

Periods Ended December 31, 2019 and December 31, 2018

	December 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 402,804	\$ 406,559
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	197,613	186,950
Amortization of nuclear fuel	26,244	23,222
Net power gains involving associated companies	(53,220)	(50,446)
Distributions from associated companies	48,672	45,522
Advances to associated companies	(3,951)	(20)
Other income and expenses	(119,188)	150,065
Changes in assets and liabilities		
Accounts receivable-net	24,599	2,939
Inventories	(14,294)	177,832
Prepaid expenses	17,627	48,866
Other deferred debits	458,760	(169,483)
Accounts payable	(40,243)	21,096
Other current liabilities	3,999	(271,918)
Other noncurrent liabilities	(360,138)	242,232
<b>Net cash provided by operating activities</b>	<b>\$ 589,284</b>	<b>\$ 813,416</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 311,070	\$ 475,601
Restricted cash and cash equivalents	54,520	53,600
<b>Noncurrent</b>		
Restricted cash and cash equivalents	158	5,247
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 365,748</b>	<b>\$ 534,448</b>
<b>Noncash Capital Activities</b>	<b>\$ 12,684</b>	<b>\$ 45,032</b>