

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of March 31, 2019 and December 31, 2018

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 248,555	\$ 475,601
Unrestricted investments	598,953	474,269
Restricted cash and cash equivalents	35,643	53,600
Restricted investments	112,922	18,666
Receivables, net of allowance for doubtful accounts of \$2,277 and \$2,073 at March 31, 2019 and December 31, 2018, respectively	154,484	225,636
Materials inventory	141,839	138,447
Fuel inventory		
Fossil fuels	138,928	123,859
Nuclear fuel-net	103,544	110,250
Interest receivable	2,164	2,308
Regulatory assets - nuclear	16,493	14,419
Prepaid expenses and other current assets	83,652	89,283
Total current assets	1,637,177	1,726,338
Noncurrent assets		
Restricted cash and cash equivalents	1,256	5,247
Restricted investments	138,057	130,714
Capital assets		
Utility plant	7,686,706	7,678,064
Long lived assets-asset retirement cost	265,116	265,116
Accumulated depreciation	(3,965,521)	(3,933,151)
Total utility plant-net	3,986,301	4,010,029
Construction work in progress	1,059,011	1,017,170
Other physical property-net	29,648	29,685
Investment in associated companies	7,360	7,162
Costs to be recovered from future revenue	228,387	225,590
Regulatory asset-asset retirement obligation	710,799	710,326
Regulatory assets - OPEB	153,235	153,235
Regulatory assets - nuclear	4,218,114	4,220,920
Other noncurrent and regulatory assets	183,099	189,465
Total noncurrent assets	10,715,267	10,699,543
Total assets	\$ 12,352,444	\$ 12,425,881
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 41,859	\$ 41,859
Deferred outflow - OPEB	23,175	23,175
Accumulated decrease in fair value of hedging derivatives	32,043	39,440
Unamortized loss on refunded and defeased debt	131,846	134,937
Total deferred outflows of resources	\$ 228,923	\$ 239,411
Total assets & deferred outflows of resources	\$ 12,581,367	\$ 12,665,292

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

South Carolina Public Service Authority

As of March 31, 2019 and December 31, 2018

	March 31,	December 31,
	2019	2018
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 86,237	\$ 63,450
Accrued interest on long-term debt	109,143	46,383
Revolving credit agreement	45,234	86,234
Commercial paper	172,606	173,898
Accounts payable	155,410	230,970
Other current liabilities	59,501	99,952
Total current liabilities	628,131	700,887
Noncurrent liabilities		
Construction liabilities	24,868	21,504
Net Pension Liability	339,816	338,128
Net OPEB Liability	173,980	172,774
Asset retirement obligation liability	713,695	716,666
Total long-term debt (net of current portion)	6,938,063	6,968,680
Unamortized debt discounts and premiums	380,204	386,877
Long-term debt-net	7,318,267	7,355,557
Other credits and noncurrent liabilities	91,082	95,974
Total noncurrent liabilities	8,661,708	8,700,603
Total liabilities	\$ 9,289,839	\$ 9,401,490
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 16,740	\$ 16,740
Deferred inflows - OPEB	249	249
Accumulated increase in fair value of hedging derivatives	3,349	1,414
Nuclear decommissioning costs	221,472	215,551
Deferred inflows - Toshiba settlement	704,054	732,325
Total deferred inflows of resources	\$ 945,864	\$ 966,279
NET POSITION		
Net invested in capital assets	\$ 1,983,592	\$ 1,955,185
Restricted for debt service	22,412	7,322
Restricted for capital projects	282	280
Unrestricted	339,378	334,736
Total net position	\$ 2,345,664	\$ 2,297,523
Total liabilities, deferred inflows of resources & net position	\$ 12,581,367	\$ 12,665,292

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

South Carolina Public Service Authority

Periods Ended March 31, 2019 and 2018

	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 396,365	\$ 463,642
Sale of water	2,338	2,383
Other operating revenue	7,497	6,455
Total operating revenues	406,200	472,480
Operating expenses		
Electric operating expenses		
Production	34,288	32,969
Fuel	107,131	152,796
Purchased and interchanged power	41,146	55,406
Transmission	5,233	6,422
Distribution	2,594	2,838
Customer accounts	3,558	3,436
Sales	853	415
Administrative and general	22,218	22,789
Electric maintenance expenses	27,488	27,099
Water operating expenses	696	871
Water maintenance expenses	282	340
Total operating and maintenance expenses	245,487	305,381
Depreciation	44,735	46,432
Sums in lieu of taxes	1,180	1,140
Total operating expenses	291,402	352,953
Operating income	114,798	119,527
Nonoperating revenues (expenses)		
Interest and investment revenue	3,300	2,208
Net increase (decrease) in the fair value of investments	2,368	501
Interest expense on long-term debt	(85,577)	(90,551)
Interest expense on commercial paper and other	(2,007)	(828)
Amortization expense	3,037	3,449
Costs to be recovered from future revenue	2,797	(397)
U.S. Treasury subsidy on Build America Bonds	1,907	1,891
Other-net	16,498	(11,811)
Total nonoperating revenues (expenses)	(57,677)	(95,538)
Income before transfers	57,121	23,989
Capital contributions & transfers		
Distribution to the State	(8,980)	(9,066)
Total capital contributions & transfers	(8,980)	(9,066)
Change in net position	48,141	14,923
Total net position-beginning	2,297,523	2,121,268
Total net position-ending	\$ 2,345,664	\$ 2,136,191

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2019 and December 31, 2018

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 477,148	\$ 1,809,663
Payments to non-fuel suppliers	(308,172)	(301,920)
Payments for fuel	(107,409)	(600,371)
Purchased power	(41,146)	(190,095)
Payments to employees	(63,705)	(196,727)
Other receipts-net	157,482	292,866
Net cash provided by operating activities	114,198	813,416
Cash flows from non-capital related financing activities		
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	2,859	15,350
Repayment of commercial paper notes	(1,726)	(19,055)
Refunding / defeasance of long-term debt	0	(104,648)
Repayment of long-term debt	(761)	(17,292)
Interest paid on long-term debt	(18,312)	(213,840)
Interest paid on commercial paper and other	(1,796)	(4,720)
Bond issuance and other related costs	15	(55,131)
Net cash used in non-capital related financing activities	(73,701)	(536,733)
Cash flows from capital-related financing activities		
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	1,312	93,168
Repayment of commercial paper notes	(3,737)	(60,049)
Refunding / defeasance of long-term debt	0	(253,017)
Repayment of long-term debt	(3,723)	(33,909)
Interest paid on long-term debt	(4,198)	(143,861)
Interest paid on commercial paper and other	(761)	(2,305)
Construction and betterments of utility plant	(57,512)	(520,810)
Bond issuance and other related costs	(15)	29,706
Other-net	(385)	1,609
Net cash used in capital-related financing activities	(69,019)	(978,468)
Cash flows from investing activities		
Net decrease (increase) in investments	(223,915)	421,355
Interest on investments	3,444	11,755
Net cash provided by (used in) investing activities	(220,471)	433,110
Net (decrease) in cash and cash equivalents	(248,993)	(268,675)
Cash and cash equivalents-beginning	534,448	803,123
Cash and cash equivalents-ending	\$ 285,455	\$ 534,448

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

South Carolina Public Service Authority

Periods Ended March 31, 2019 and December 31, 2018

	March 31,	December 31,
	2019	2018
	(Unaudited)	(Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 114,798	\$ 406,559
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	44,735	186,950
Amortization of nuclear fuel	6,732	23,222
Net power gains involving associated companies	(7,320)	(50,446)
Distributions from associated companies	6,181	45,522
Advances to associated companies	0	(20)
Other income and expenses	23,104	150,065
Changes in assets and liabilities		
Accounts receivable-net	71,152	2,939
Inventories	(18,461)	177,832
Prepaid expenses	7,994	48,866
Other deferred debits	5,249	(169,483)
Accounts payable	(71,052)	21,096
Other current liabilities	(39,117)	(271,918)
Other noncurrent liabilities	(29,797)	242,232
Net cash provided by operating activities	\$ 114,198	\$ 813,416
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 248,556	\$ 475,601
Restricted cash and cash equivalents	35,643	53,600
Noncurrent		
Restricted cash and cash equivalents	1,256	5,247
Cash and cash equivalents at the end of the period	\$ 285,455	\$ 534,448
Noncash Capital Activities	\$ 40,524	\$ 45,032