

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

South Carolina Public Service Authority

As of March 31, 2020 and December 31, 2019

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 302,752	\$ 311,070
Unrestricted investments	210,384	170,309
Restricted cash and cash equivalents	13,887	54,520
Restricted investments	104,865	16,104
Receivables, net of allowance for doubtful accounts of \$2,395 and \$2,331 at March 31, 2020 and December 31, 2019, respectively	156,090	201,037
Materials inventory	146,145	141,962
Fuel inventory		
Fossil fuels	162,404	134,638
Nuclear fuel-net	92,956	98,586
Interest receivable	1,815	2,449
Regulatory assets - nuclear	1,806	792
Prepaid expenses and other current assets	57,238	63,658
<b>Total current assets</b>	<b>1,250,342</b>	<b>1,195,125</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	7,707	158
Restricted investments	145,448	145,668
Capital assets		
Utility plant	8,420,536	8,380,775
Long lived assets-asset retirement cost	265,116	265,116
Accumulated depreciation	(4,103,929)	(4,055,811)
Total utility plant-net	4,581,723	4,590,080
Construction work in progress	484,874	502,651
Other physical property-net	27,804	27,662
Investment in associated companies	7,921	7,866
Costs to be recovered from future revenue	301,805	274,271
Regulatory assets - OPEB	153,235	153,235
Regulatory assets - nuclear	3,746,643	3,747,755
Other noncurrent and regulatory assets	151,723	155,944
<b>Total noncurrent assets</b>	<b>9,608,883</b>	<b>9,605,290</b>
<b>Total assets</b>	<b>\$ 10,859,225</b>	<b>\$ 10,800,415</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflow - pension	\$ 27,626	\$ 27,626
Deferred outflow - OPEB	48,384	48,384
Deferred outflow - asset retirement obligation	711,223	715,791
Accumulated decrease in fair value of hedging derivatives	56,749	52,375
Unamortized loss on refunded and defeased debt	121,246	124,301
<b>Total deferred outflows of resources</b>	<b>\$ 965,228</b>	<b>\$ 968,477</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 11,824,453</b>	<b>\$ 11,768,892</b>

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

South Carolina Public Service Authority

As of March 31, 2020 and December 31, 2019

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 91,555	\$ 89,285
Accrued interest on long-term debt	103,758	40,401
Revolving credit agreement	126,266	90,266
Commercial paper	137,828	142,351
Accounts payable	111,044	158,379
Other current liabilities	150,446	170,303
<b>Total current liabilities</b>	<b>720,897</b>	<b>690,985</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	7,589	8,155
Net Pension Liability	330,683	326,229
Net OPEB Liability	186,714	186,714
Asset retirement obligation liability	713,582	717,813
Total long-term debt (net of current portion)	6,538,977	6,542,812
Unamortized debt discounts and premiums	351,932	358,318
Long-term debt-net	6,890,909	6,901,130
Other credits and noncurrent liabilities	238,035	235,152
<b>Total noncurrent liabilities</b>	<b>8,367,512</b>	<b>8,375,193</b>
<b>Total liabilities</b>	<b>\$ 9,088,409</b>	<b>\$ 9,066,178</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - pension	\$ 24,896	\$ 24,896
Deferred inflows - OPEB	11,537	11,537
Accumulated increase in fair value of hedging derivatives	4,371	2,494
Nuclear decommissioning costs	245,447	232,494
Deferred inflows - Toshiba settlement	348,554	366,217
<b>Total deferred inflows of resources</b>	<b>\$ 634,805</b>	<b>\$ 637,638</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 1,980,089	\$ 2,041,105
Restricted for debt service	(14,052)	7,963
Restricted for capital projects	136	135
Unrestricted	135,066	15,873
<b>Total net position</b>	<b>\$ 2,101,239</b>	<b>\$ 2,065,076</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 11,824,453</b>	<b>\$ 11,768,892</b>

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

South Carolina Public Service Authority

Periods Ended March 31, 2020 and 2019

	March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 384,976	\$ 396,365
Sale of water	2,341	2,338
Other operating revenue	4,243	7,497
<b>Total operating revenues</b>	<b>391,560</b>	<b>406,200</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	34,807	34,288
Fuel	91,525	107,131
Purchased and interchanged power	40,108	41,146
Transmission	7,078	5,233
Distribution	3,021	2,594
Customer accounts	4,200	3,558
Sales	547	853
Administrative and general	25,569	22,218
Electric maintenance expenses	23,498	27,488
Water operating expenses	844	696
Water maintenance expenses	274	282
<b>Total operating and maintenance expenses</b>	<b>231,471</b>	<b>245,487</b>
Depreciation	62,053	44,735
Sums in lieu of taxes	1,194	1,180
<b>Total operating expenses</b>	<b>294,718</b>	<b>291,402</b>
<b>Operating income</b>	<b>96,842</b>	<b>114,798</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	1,416	3,300
Net increase (decrease) in the fair value of investments	(8,720)	2,368
Interest expense on long-term debt	(81,325)	(85,577)
Interest expense on commercial paper and other	(1,574)	(2,007)
Amortization expense	2,823	3,037
Costs to be recovered from future revenue	27,533	2,797
U.S. Treasury subsidy on Build America Bonds	1,913	1,907
Other-net	6,207	16,498
<b>Total nonoperating revenues (expenses)</b>	<b>(51,727)</b>	<b>(57,677)</b>
<b>Income before transfers</b>	<b>45,115</b>	<b>57,121</b>
<b>Capital contributions, transfers and special item</b>		
Distribution to the State	(8,952)	(8,980)
<b>Total capital contributions &amp; transfers</b>	<b>(8,952)</b>	<b>(8,980)</b>
<b>Change in net position</b>	<b>36,163</b>	<b>48,141</b>
<b>Total net position-beginning of period</b>	<b>2,065,076</b>	<b>2,297,523</b>
<b>Total net position-ending</b>	<b>\$ 2,101,239</b>	<b>\$ 2,345,664</b>

## Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2020 and December 31, 2019

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 436,443	\$ 1,747,017
Payments to non-fuel suppliers	(202,661)	(561,300)
Payments for fuel	(89,854)	(470,398)
Purchased power	(40,108)	(192,649)
Payments to employees	(53,154)	(189,427)
Other receipts-net	63,483	256,041
<b>Net cash provided by operating activities</b>	<b>114,149</b>	<b>589,284</b>
<b>Cash flows from non-capital related financing activities</b>		
Distribution to the State	(8,952)	(17,496)
Proceeds from revolving credit agreement draw	0	78,000
Repayment of revolving credit agreement draw	0	(54,234)
Proceeds from issuance of commercial paper notes		13,934
Repayment of commercial paper notes	(4,523)	(13,871)
Refunding / defeasance of long-term debt	0	(338,883)
Repayment of long-term debt	(130)	(8,127)
Interest paid on long-term debt	(14,903)	(202,905)
Interest paid on commercial paper and other	(776)	(6,471)
Bond issuance and other related costs	0	18,886
<b>Net cash used in non-capital related financing activities</b>	<b>(29,284)</b>	<b>(531,167)</b>
<b>Cash flows from capital-related financing activities</b>		
Proceeds from revolving credit agreement draw	36,000	0
Repayment of revolving credit agreement draw	0	0
Proceeds from issuance of commercial paper notes	0	5,840
Repayment of commercial paper notes	0	(37,451)
Refunding / defeasance of long-term debt	0	(190,118)
Proceeds from sale of bonds	0	163,005
Repayment of long-term debt	(1,435)	(47,865)
Interest paid on long-term debt	(3,241)	(134,979)
Interest paid on commercial paper and other	(1,552)	(4,242)
Construction and betterments of utility plant	(19,989)	(286,656)
Bond issuance and other related costs	0	(2,750)
Other-net	(449)	993
<b>Net cash provided by (used in) capital-related financing activities</b>	<b>9,334</b>	<b>(534,223)</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in investments	(137,336)	299,118
Interest on investments	1,735	8,288
<b>Net cash provided (used in) by investing activities</b>	<b>(135,601)</b>	<b>307,406</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(41,402)</b>	<b>(168,700)</b>
<b>Cash and cash equivalents-beginning</b>	<b>365,748</b>	<b>534,448</b>
<b>Cash and cash equivalents-ending</b>	<b>\$ 324,346</b>	<b>\$ 365,748</b>

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

South Carolina Public Service Authority

Periods Ended March 31, 2020 and December 31, 2019

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 96,842	\$ 402,804
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	62,052	197,613
Amortization of nuclear fuel	6,886	26,244
Net power gains involving associated companies	(6,269)	(53,220)
Distributions from associated companies	5,129	48,672
Advances to associated companies	(1,095)	(3,951)
Other income and expenses	8,654	(119,188)
Changes in assets and liabilities		
Accounts receivable-net	44,947	24,599
Inventories	(31,949)	(14,294)
Prepaid expenses	(65)	17,627
Other deferred debits	3,337	458,760
Accounts payable	(44,571)	(40,243)
Other current liabilities	(17,382)	3,999
Other noncurrent liabilities	(12,367)	(360,138)
<b>Net cash provided by operating activities</b>	<b>\$ 114,149</b>	<b>\$ 589,284</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 302,752	\$ 311,070
Restricted cash and cash equivalents	13,887	54,520
<b>Noncurrent</b>		
Restricted cash and cash equivalents	7,707	158
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 324,346</b>	<b>\$ 365,748</b>
<b>Noncash Capital Activities</b>	<b>\$ 9,921</b>	<b>\$ 12,684</b>