

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

South Carolina Public Service Authority

As of September 30, 2019 and December 31, 2018

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 577,956	\$ 475,601
Unrestricted investments	227,070	474,269
Restricted cash and cash equivalents	37,192	53,600
Restricted investments	147,893	18,666
Receivables, net of allowance for doubtful accounts of \$2,374 and \$2,073 at September 30, 2019 and December 31, 2018, respectively	234,094	225,636
Materials inventory	155,297	138,447
Fuel inventory		
Fossil fuels	140,492	123,859
Nuclear fuel-net	81,494	110,250
Interest receivable	1,917	2,308
Regulatory assets - nuclear	78,534	14,419
Prepaid expenses and other current assets	74,682	89,283
<b>Total current assets</b>	<b>1,756,621</b>	<b>1,726,338</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	2,907	5,247
Restricted investments	143,848	130,714
Capital assets		
Utility plant	8,341,816	7,678,064
Long lived assets-asset retirement cost	265,116	265,116
Accumulated depreciation	(4,028,361)	(3,933,151)
Total utility plant-net	4,578,571	4,010,029
Construction work in progress	484,675	1,017,170
Other physical property-net	29,538	29,685
Investment in associated companies	7,383	7,162
Costs to be recovered from future revenue	233,596	225,590
Regulatory asset-asset retirement obligation	703,178	710,326
Regulatory assets - OPEB	153,235	153,235
Regulatory assets - nuclear	4,103,117	4,220,920
Other noncurrent and regulatory assets	167,135	189,465
<b>Total noncurrent assets</b>	<b>10,607,183</b>	<b>10,699,543</b>
<b>Total assets</b>	<b>\$ 12,363,804</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	50,402	39,440
Unamortized loss on refunded and defeased debt	125,665	134,937
<b>Total deferred outflows of resources</b>	<b>\$ 241,101</b>	<b>\$ 239,411</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 12,604,905</b>	<b>\$ 12,665,292</b>

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

South Carolina Public Service Authority

As of September 30, 2019 and December 31, 2018

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 86,121	\$ 63,450
Accrued interest on long-term debt	109,114	46,383
Revolving credit agreement	43,117	86,234
Commercial paper	164,253	173,898
Accounts payable	177,140	230,970
Other current liabilities	83,168	99,952
<b>Total current liabilities</b>	<b>662,913</b>	<b>700,887</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	7,924	21,504
Net Pension Liability	343,841	338,128
Net OPEB Liability	173,973	172,774
Asset retirement obligation liability	705,968	716,666
Total long-term debt (net of current portion)	6,931,215	6,968,680
Unamortized debt discounts and premiums	367,072	386,877
Long-term debt-net	7,298,287	7,355,557
Other credits and noncurrent liabilities	97,441	95,974
<b>Total noncurrent liabilities</b>	<b>8,627,434</b>	<b>8,700,603</b>
<b>Total liabilities</b>	<b>\$ 9,290,347</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	2,537	1,414
Nuclear decommissioning costs	234,247	215,551
Deferred inflows - Toshiba settlement	602,260	732,325
<b>Total deferred inflows of resources</b>	<b>\$ 856,033</b>	<b>\$ 966,279</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 1,990,674	\$ 1,955,185
Restricted for debt service	56,631	7,322
Restricted for capital projects	135	280
Unrestricted	411,085	334,736
<b>Total net position</b>	<b>\$ 2,458,525</b>	<b>\$ 2,297,523</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 12,604,905</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 September 30, 2019 and 2018

	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 1,311,514	\$ 1,389,975
Sale of water	7,052	7,219
Other operating revenue	14,530	11,751
<b>Total operating revenues</b>	<b>1,333,096</b>	<b>1,408,945</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	103,236	100,460
Fuel	367,698	458,264
Purchased and interchanged power	147,102	150,762
Transmission	17,182	16,558
Distribution	7,589	8,058
Customer accounts	10,246	10,155
Sales	3,967	2,582
Administrative and general	67,261	67,596
Electric maintenance expenses	98,101	92,218
Water operating expenses	2,237	2,358
Water maintenance expenses	718	902
<b>Total operating and maintenance expenses</b>	<b>825,337</b>	<b>909,913</b>
Depreciation	144,797	139,029
Sums in lieu of taxes	3,595	3,559
<b>Total operating expenses</b>	<b>973,729</b>	<b>1,052,501</b>
<b>Operating income</b>	<b>359,367</b>	<b>356,444</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	8,277	7,737
Net increase (decrease) in the fair value of investments	6,600	2,998
Interest expense on long-term debt	(256,613)	(270,523)
Interest expense on commercial paper and other	(6,217)	(4,014)
Amortization expense	8,898	10,350
Costs to be recovered from future revenue	8,006	(2,037)
U.S. Treasury subsidy on Build America Bonds	5,725	5,688
Other-net	44,455	86,227
<b>Total nonoperating revenues (expenses)</b>	<b>(180,869)</b>	<b>(163,574)</b>
<b>Income before transfers</b>	<b>178,498</b>	<b>192,870</b>
<b>Capital contributions &amp; transfers</b>		
Distribution to the State	(17,496)	(17,397)
<b>Total capital contributions &amp; transfers</b>	<b>(17,496)</b>	<b>(17,397)</b>
<b>Change in net position</b>	<b>161,002</b>	<b>175,473</b>
<b>Total net position-beginning</b>	<b>2,297,523</b>	<b>2,121,268</b>
<b>Total net position-ending</b>	<b>\$ 2,458,525</b>	<b>\$ 2,296,741</b>

## Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended September 30, 2019 and December 31, 2018

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 1,324,337	\$ 1,809,663
Payments to non-fuel suppliers	(426,938)	(301,920)
Payments for fuel	(363,020)	(600,371)
Purchased power	(147,102)	(190,095)
Payments to employees	(142,282)	(196,727)
Other receipts-net	179,631	292,866
<b>Net cash provided by operating activities</b>	<b>424,626</b>	<b>813,416</b>
<b>Cash flows from non-capital related financing activities</b>		
Distribution to the State	(17,496)	(17,397)
Repayment of revolving credit agreement draw	(49,617)	(120,000)
Proceeds from issuance of commercial paper notes	13,934	15,350
Repayment of commercial paper notes	(12,582)	(19,055)
Refunding / defeasance of long-term debt	0	(104,648)
Repayment of long-term debt	(2,884)	(17,292)
Interest paid on long-term debt	(121,322)	(213,840)
Interest paid on commercial paper and other	(5,275)	(4,720)
Bond issuance and other related costs	14	(55,131)
<b>Net cash used in non-capital related financing activities</b>	<b>(195,228)</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	5,578	93,168
Repayment of commercial paper notes	(16,575)	(60,049)
Refunding / defeasance of long-term debt	0	(253,017)
Repayment of long-term debt	(7,354)	(33,909)
Interest paid on long-term debt	(71,389)	(143,861)
Interest paid on commercial paper and other	(2,537)	(2,305)
Construction and betterments of utility plant	(174,118)	(520,810)
Bond issuance and other related costs	(15)	29,706
Other-net	513	1,609
<b>Net cash used in capital-related financing activities</b>	<b>(265,897)</b>	<b>(978,468)</b>
<b>Cash flows from investing activities</b>		
Net decrease in investments	111,438	421,355
Interest on investments	8,668	11,755
<b>Net cash provided by investing activities</b>	<b>120,106</b>	<b>433,110</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>83,607</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>\$ 618,055</b>	<b>\$ 534,448</b>

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

South Carolina Public Service Authority

Periods Ended September 30, 2019 and December 31, 2018

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 359,367	\$ 406,559
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	144,797	186,950
Amortization of nuclear fuel	20,544	23,222
Net power gains involving associated companies	(44,477)	(50,446)
Distributions from associated companies	40,969	45,522
Advances to associated companies	(19)	(20)
Other income and expenses	54,909	150,065
Changes in assets and liabilities		
Accounts receivable-net	(8,458)	2,939
Inventories	(33,483)	177,832
Prepaid expenses	8,497	48,866
Other deferred debits	69,272	(169,483)
Accounts payable	(49,466)	21,096
Other current liabilities	(16,296)	(271,918)
Other noncurrent liabilities	(121,530)	242,232
<b>Net cash provided by operating activities</b>	<b>\$ 424,626</b>	<b>\$ 813,416</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 577,956	\$ 475,601
Restricted cash and cash equivalents	37,192	53,600
<b>Noncurrent</b>		
Restricted cash and cash equivalents	2,907	5,247
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 618,055</b>	<b>\$ 534,448</b>
<b>Noncash Capital Activities</b>	<b>\$ 40,669</b>	<b>\$ 45,032</b>