

## Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of June 30, 2020 and December 31, 2019

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
<b>ASSETS</b>		
<b>Current assets</b>		
Unrestricted cash and cash equivalents	\$ 260,467	\$ 311,070
Unrestricted investments	203,041	170,309
Restricted cash and cash equivalents	20,842	54,520
Restricted investments	84,950	16,104
Receivables, net of allowance for doubtful accounts of \$2,386 and \$2,331 at June 30, 2020 and December 31, 2019, respectively	211,349	201,037
Materials inventory	152,332	141,962
Fuel inventory		
Fossil fuels	149,912	134,638
Nuclear fuel-net	98,311	98,586
Interest receivable	1,545	2,449
Regulatory assets - nuclear	2,825	792
Prepaid expenses and other current assets	49,068	63,658
<b>Total current assets</b>	<b>1,234,642</b>	<b>1,195,125</b>
<b>Noncurrent assets</b>		
Restricted cash and cash equivalents	122	158
Restricted investments	154,339	145,668
<b>Capital assets</b>		
Utility plant	8,436,207	8,380,775
Long lived assets-asset retirement cost	265,116	265,116
Accumulated depreciation	(4,159,318)	(4,055,811)
Total utility plant-net	4,542,005	4,590,080
Construction work in progress	504,918	502,651
Other physical property-net	27,748	27,662
Investment in associated companies	8,562	7,866
Costs to be recovered from future revenue <sup>1</sup>	218,260	274,271
Regulatory assets - OPEB	153,235	153,235
Regulatory assets - nuclear	3,745,521	3,747,755
Other noncurrent and regulatory assets	143,037	155,944
<b>Total noncurrent assets</b>	<b>9,497,747</b>	<b>9,605,290</b>
<b>Total assets</b>	<b>\$ 10,732,389</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	707,035	715,791
Accumulated decrease in fair value of hedging derivatives	44,857	52,375
Unamortized loss on refunded and defeased debt	118,186	124,301
<b>Total deferred outflows of resources</b>	<b>\$ 946,088</b>	<b>\$ 968,477</b>
<b>Total assets &amp; deferred outflows of resources</b>	<b>\$ 11,678,477</b>	<b>\$ 11,768,892</b>

<sup>1</sup> Restated due to a correction of Costs to be recovered from future revenue, reducing the asset \$114.2 million.

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

South Carolina Public Service Authority

As of June 30, 2020 and December 31, 2019

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 91,435	\$ 89,285
Accrued interest on long-term debt	40,070	40,401
Revolving credit agreement	148,266	90,266
Commercial paper	136,897	142,351
Accounts payable	117,773	158,379
Other current liabilities	142,870	170,303
<b>Total current liabilities</b>	<b>677,311</b>	<b>690,985</b>
<b>Noncurrent liabilities</b>		
Construction liabilities	6,559	8,155
Net Pension Liability	331,036	326,229
Net OPEB Liability	186,714	186,714
Asset retirement obligation liability	709,350	717,813
Total long-term debt (net of current portion)	6,538,977	6,542,812
Unamortized debt discounts and premiums	345,546	358,318
Long-term debt-net	6,884,523	6,901,130
Other credits and noncurrent liabilities	235,873	235,152
<b>Total noncurrent liabilities</b>	<b>8,354,055</b>	<b>8,375,193</b>
<b>Total liabilities</b>	<b>\$ 9,031,366</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	5,199	2,494
Nuclear decommissioning costs	247,381	232,494
Deferred inflows - Toshiba settlement	330,891	366,217
<b>Total deferred inflows of resources</b>	<b>\$ 619,904</b>	<b>\$ 637,638</b>
<b>NET POSITION</b>		
Net invested in capital assets	\$ 1,941,856	\$ 2,041,105
Restricted for debt service	45,320	7,963
Restricted for capital projects	136	135
Unrestricted	39,895	15,873
<b>Total net position <sup>2</sup></b>	<b>\$ 2,027,207</b>	<b>\$ 2,065,076</b>
<b>Total liabilities, deferred inflows of resources &amp; net position</b>	<b>\$ 11,678,477</b>	<b>\$ 11,768,892</b>

<sup>2</sup> Restated due to a correction of Costs to be recovered from future revenue, reducing net position \$114.2 million.

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

South Carolina Public Service Authority

Periods Ended June 30, 2020 and 2019

	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)
	(Thousands)	
<b>Operating revenues</b>		
Sale of electricity	\$ 751,393	\$ 814,410
Sale of water	4,669	4,669
Other operating revenue	8,514	9,805
<b>Total operating revenues</b>	<b>764,576</b>	<b>828,884</b>
<b>Operating expenses</b>		
Electric operating expenses		
Production	74,167	67,535
Fuel	186,703	220,633
Purchased and interchanged power	80,243	94,358
Transmission	14,117	10,706
Distribution	5,320	5,268
Customer accounts	7,798	6,770
Sales	1,493	2,873
Administrative and general	46,588	41,631
Electric maintenance expenses	46,330	68,197
Water operating expenses	1,761	1,472
Water maintenance expenses	471	522
<b>Total operating and maintenance expenses</b>	<b>464,991</b>	<b>519,965</b>
Depreciation	124,952	93,905
Sums in lieu of taxes	2,293	2,265
<b>Total operating expenses</b>	<b>592,236</b>	<b>616,135</b>
<b>Operating income</b>	<b>172,340</b>	<b>212,749</b>
<b>Nonoperating revenues (expenses)</b>		
Interest and investment revenue	2,142	6,311
Net increase (decrease) in the fair value of investments	(6,448)	4,964
Interest expense on long-term debt	(161,960)	(171,132)
Interest expense on commercial paper and other	(3,267)	(4,241)
Amortization expense	5,655	5,989
Costs to be recovered from future revenue <sup>3</sup>	(56,011)	5,512
U.S. Treasury subsidy on Build America Bonds	3,826	3,814
Other-net	14,806	29,643
<b>Total nonoperating revenues (expenses)</b>	<b>(201,257)</b>	<b>(119,140)</b>
<b>Income before transfers</b>	<b>(28,917)</b>	<b>93,609</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>(37,869)</b>	<b>84,629</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>\$ 2,027,207</b>	<b>\$ 2,382,152</b>

<sup>3</sup> Restated due to a correction of Costs to be recovered from future revenue, increasing the expense \$114.2 million.

## Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended June 30, 2020 and December 31, 2019

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 754,209	\$ 1,747,017
Payments to non-fuel suppliers	(320,045)	(561,300)
Payments for fuel	(183,406)	(470,398)
Purchased power	(80,243)	(192,649)
Payments to employees	(96,241)	(189,427)
Other receipts-net	144,956	256,041
<b>Net cash provided by operating activities</b>	<b>219,230</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	0	13,934
Repayment of commercial paper notes	(5,454)	(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	(96,349)	(202,905)
Interest paid on commercial paper and other	(1,990)	(6,471)
Bond issuance and other related costs	965	18,886
<b>Net cash used in non-capital related financing activities</b>	<b>(111,910)</b>	<b>(531,167)</b>
<b>Cash flows from capital-related financing activities</b>		
Proceeds from revolving credit agreement draw	58,000	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	(1,555)	(47,865)
Interest paid on long-term debt	(66,229)	(134,979)
Interest paid on commercial paper and other	(1,844)	(4,242)
Construction and betterments of utility plant	(66,624)	(286,656)
Bond issuance and other related costs	964	(2,750)
Other-net	310	993
<b>Net cash used in capital-related financing activities</b>	<b>(76,978)</b>	<b>(534,223)</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in investments	(116,697)	299,118
Interest on investments	2,038	8,288
<b>Net cash provided by (used in) investing activities</b>	<b>(114,659)</b>	<b>307,406</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(84,317)</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>\$ 281,431</b>	<b>\$ 365,748</b>

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

South Carolina Public Service Authority

Periods Ended June 30, 2020 and December 31, 2019

	<b>June 30, 2020 (Unaudited)</b>	December 31, 2019 (Audited)
	(Thousands)	
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 172,340	\$ 402,804
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	124,952	197,613
Amortization of nuclear fuel	10,370	26,244
Net power gains involving associated companies	(15,249)	(53,220)
Distributions from associated companies	13,015	48,672
Advances to associated companies	(1,565)	(3,951)
Other income and expenses	19,792	(119,188)
Changes in assets and liabilities		
Accounts receivable-net	(10,312)	24,599
Inventories	(25,644)	(14,294)
Prepaid expenses	15,340	17,627
Other deferred debits	11,109	458,760
Accounts payable	(29,846)	(40,243)
Other current liabilities	(24,787)	3,999
Other noncurrent liabilities	(40,285)	(360,138)
<b>Net cash provided by operating activities</b>	<b>\$ 219,230</b>	<b>\$ 589,284</b>
<b>Composition of cash and cash equivalents</b>		
<b>Current</b>		
Unrestricted cash and cash equivalents	\$ 260,467	\$ 311,070
Restricted cash and cash equivalents	20,842	54,520
<b>Noncurrent</b>		
Restricted cash and cash equivalents	122	158
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 281,431</b>	<b>\$ 365,748</b>
<b>Noncash Capital Activities</b>	<b>\$ 1,924</b>	<b>\$ 12,684</b>