

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of September 30, 2020 and December 31, 2019

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 320,616	\$ 311,070
Unrestricted investments	220,371	170,309
Restricted cash and cash equivalents	59,062	54,520
Restricted investments	157,610	16,104
Receivables, net of allowance for doubtful accounts of \$2,471 and \$2,331 at September 30, 2020 and December 31, 2019, respectively	201,733	201,037
Materials inventory	153,699	141,962
Fuel inventory		
Fossil fuels	83,934	134,638
Nuclear fuel-net	94,005	98,586
Interest receivable	1,575	2,449
Regulatory assets - nuclear	3,838	792
Prepaid expenses and other current assets	38,705	63,658
Total current assets	1,335,148	1,195,125
Noncurrent assets		
Restricted cash and cash equivalents	201	158
Restricted investments	154,979	145,668
Capital assets		
Utility plant	8,505,445	8,380,775
Long lived assets-asset retirement cost	265,116	265,116
Accumulated depreciation	(4,212,322)	(4,055,811)
Total utility plant-net	4,558,239	4,590,080
Construction work in progress	477,470	502,651
Other physical property-net	27,692	27,662
Investment in associated companies	8,847	7,866
Costs to be recovered from future revenue	219,577	274,271
Regulatory assets - OPEB	153,235	153,235
Regulatory assets - nuclear	3,737,321	3,747,755
Other noncurrent and regulatory assets	134,937	155,944
Total noncurrent assets	9,472,498	9,605,290
Total assets	\$ 10,807,646	\$ 10,800,415
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 27,626	\$ 27,626
Deferred outflow - OPEB	48,384	48,384
Deferred outflow - asset retirement obligation	702,847	715,791
Accumulated decrease in fair value of hedging derivatives	15,096	52,375
Unamortized loss on refunded and defeased debt	115,132	124,301
Total deferred outflows of resources	\$ 909,085	\$ 968,477
Total assets & deferred outflows of resources	\$ 11,716,731	\$ 11,768,892

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

South Carolina Public Service Authority

As of September 30, 2020 and December 31, 2019

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 91,435	\$ 89,285
Accrued interest on long-term debt	103,758	40,401
Revolving credit agreement	35,866	90,266
Commercial paper	176,451	142,351
Accounts payable	118,018	158,379
Other current liabilities	60,136	170,303
Total current liabilities	585,664	690,985
Noncurrent liabilities		
Construction liabilities	6,987	8,155
Net Pension Liability	333,545	326,229
Net OPEB Liability	186,714	186,714
Asset retirement obligation liability	705,119	717,813
Total long-term debt (net of current portion)	6,629,977	6,542,812
Unamortized debt discounts and premiums	339,160	358,318
Long-term debt-net	6,969,137	6,901,130
Other credits and noncurrent liabilities	220,594	235,152
Total noncurrent liabilities	8,422,096	8,375,193
Total liabilities	\$ 9,007,760	\$ 9,066,178
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 24,896	\$ 24,896
Deferred inflows - OPEB	11,537	11,537
Accumulated increase in fair value of hedging derivatives	14,018	2,494
Nuclear decommissioning costs	248,449	232,494
Deferred inflows - Toshiba settlement	313,228	366,217
Total deferred inflows of resources	\$ 612,128	\$ 637,638
NET POSITION		
Net invested in capital assets	\$ 2,023,922	\$ 2,041,105
Restricted for debt service	71,790	7,963
Restricted for capital projects	136	135
Unrestricted	995	15,873
Total net position	\$ 2,096,843	\$ 2,065,076
Total liabilities, deferred inflows of resources & net position	\$ 11,716,731	\$ 11,768,892

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

South Carolina Public Service Authority

Periods Ended September 30, 2020 and 2019

	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 1,233,063	\$ 1,311,514
Sale of water	6,926	7,052
Other operating revenue	12,316	14,530
Total operating revenues	1,252,305	1,333,096
Operating expenses		
Electric operating expenses		
Production	113,452	103,236
Fuel	325,990	367,698
Purchased and interchanged power	132,437	147,102
Transmission	21,717	17,182
Distribution	7,655	7,589
Customer accounts	11,665	10,246
Sales	2,268	3,967
Administrative and general	74,800	67,261
Electric maintenance expenses	69,169	98,101
Water operating expenses	2,680	2,237
Water maintenance expenses	670	718
Total operating and maintenance expenses	762,503	825,337
Depreciation	187,760	144,797
Sums in lieu of taxes	3,622	3,595
Total operating expenses	953,885	973,729
Operating income	298,420	359,367
Nonoperating revenues (expenses)		
Interest and investment revenue	2,668	8,277
Net increase (decrease) in the fair value of investments	(2,974)	6,600
Interest expense on long-term debt	(242,342)	(256,613)
Interest expense on commercial paper and other	(4,912)	(6,217)
Amortization expense	8,495	8,898
Costs to be recovered from future revenue	(54,694)	8,006
U.S. Treasury subsidy on Build America Bonds	5,739	5,725
Other-net	38,846	44,455
Total nonoperating revenues (expenses)	(249,174)	(180,869)
Income before transfers	49,246	178,498
Capital contributions, transfers and special item		
Distribution to the State	(17,479)	(17,496)
Total capital contributions & transfers	(17,479)	(17,496)
Change in net position	31,767	161,002
Total net position-beginning of period	2,065,076	2,297,523
Total net position-ending	\$ 2,096,843	\$ 2,458,525

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended September 30, 2020 and December 31, 2019

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	\$ 1,251,469	\$ 1,747,017
Payments to non-fuel suppliers	(498,969)	(561,300)
Payments for fuel	(321,081)	(470,398)
Purchased power	(132,437)	(192,649)
Payments to employees	(149,324)	(189,427)
Other receipts-net	297,755	256,041
Net cash provided by operating activities	447,413	589,284
Cash flows from non-capital related financing activities		
Distribution to the State	(17,479)	(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	(7,138)	(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	(111,016)	(202,905)
Interest paid on commercial paper and other	(2,737)	(6,471)
Bond issuance and other related costs	(1)	18,886
Net cash used in non-capital related financing activities	(138,501)	(531,167)
Cash flows from capital-related financing activities		
Proceeds from revolving credit agreement draw	175,100	0
Repayment of revolving credit agreement draw	(138,500)	0
Proceeds from issuance of commercial paper notes	56,934	5,840
Repayment of commercial paper notes	(15,696)	(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	(68,342)	(134,979)
Interest paid on commercial paper and other	(2,889)	(4,242)
Construction and betterments of utility plant	(99,056)	(286,656)
Bond issuance and other related costs	(1)	(2,750)
Other-net	777	993
Net cash used in capital-related financing activities	(93,228)	(534,223)
Cash flows from investing activities		
Net decrease (increase) in investments	(203,853)	299,118
Interest on investments	2,300	8,288
Net cash provided by (used in) investing activities	(201,553)	307,406
Net increase (decrease) in cash and cash equivalents	14,131	(168,700)
Cash and cash equivalents-beginning	365,748	534,448
Cash and cash equivalents-ending	\$ 379,879	\$ 365,748

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

South Carolina Public Service Authority

Periods Ended September 30, 2020 and December 31, 2019

	September 30,	December 31,
	2020	2019
	(Unaudited)	(Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 298,420	\$ 402,804
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	187,760	197,613
Amortization of nuclear fuel	15,089	26,244
Net power gains involving associated companies	(26,454)	(53,220)
Distributions from associated companies	22,960	48,672
Advances to associated companies	(2,120)	(3,951)
Other income and expenses	47,541	(119,188)
Changes in assets and liabilities		
Accounts receivable-net	(696)	24,599
Inventories	38,967	(14,294)
Prepaid expenses	41,540	17,627
Other deferred debits	25,698	458,760
Accounts payable	(31,322)	(40,243)
Other current liabilities	(102,525)	3,999
Other noncurrent liabilities	(67,445)	(360,138)
Net cash provided by operating activities	\$ 447,413	\$ 589,284
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 320,616	\$ 311,070
Restricted cash and cash equivalents	59,062	54,520
Noncurrent		
Restricted cash and cash equivalents	201	158
Cash and cash equivalents at the end of the period	\$ 379,879	\$ 365,748
Noncash Capital Activities	\$ 3,646	\$ 12,684