

**SANTEE COOPER
ELECTRIC BILL**

SERVICE FOR¹
Santee Cooper Energy Consumers
1234 Any Street
Everywhere, South Carolina

DATE DUE
Monthly through 2056
**OUTSTANDING SANTEE
COOPER VC SUMMER COST²**
\$7,494,568,000

Postponed Rate Increase

Warning: If rate increases are postponed, rates will have to be even higher than if they are increased immediately.

If you...	Rates will need to increase by...
Raise rates immediately to service debt and interest	11.69 - 23.80%
Postpone rate increases until 2020	12.39 - 26.51%
Postpone rate increases until 2022	13.17 - 30.48%

1. This is not an actual bill. This is the best estimate of the amount Santee Cooper's customers must pay to satisfy the utility's VC Summer debt.
2. Assumes Toshiba note is applied to principal.
3. According to statistics reported in The State newspaper. All other data from Player & Maloney (2018).

Note: \$9 billion+ is the total cost without Toshiba note funds applied to principal.

ACCOUNT SUMMARY

Average Amount Paid By Each Santee Cooper Customer to Date Due to Increased Rates (2013 - 2017) \$644

Average Amount Left to Pay by Each Santee Cooper Customer \$63,257

AMOUNT DUE FOR VC SUMMER THIS MONTH 4.5% of your monthly bill³

Santee Cooper customers have paid more than \$540,000,000³ so far to bankroll the now defunct VC Summer nuclear reactors. Even if the entire \$898.7 million Toshiba payment is applied to the Santee Cooper VC Summer debt, ratepayers still have \$7,494,568,000 in principal and interest left to pay for electricity they will never receive.

TOTAL AMOUNT THAT SANTEE COOPER CUSTOMERS MUST PAY TO COVER SANTEE COOPER'S MISTAKES (TOTAL COST OF PROJECT) \$9 Billion+

RATE INCREASES

Amount Santee Cooper Rates Have Increased to Bankroll VC Summer Since 2012 15.2%

Amount Santee Cooper Customers Have Paid in Rate Increases through 2017 \$540 Million³

Amount Santee Cooper Rates Are Likely To Increase to Service VC Summer Debt 11.69%

Amount Santee Cooper Rates Must Increase With Estimated 0.40 Reduced Demand 13.62%

Amount Santee Cooper Rates Must Increase with Central w/d 50% and 0.40 reduced demand 40.72%

Santee Cooper Report Card

Total Debt Associated with V.C. Summer 2 & 3 project (in \$thousands)	\$4,574,100
Total Interest Associated with V.C. Summer 2 & 3 project (in \$thousands)	\$4,753,022
Total Cost of Project (thousands)	\$9,327,122
Number of Residential Customers ¹	147,447
Average Residential Annual Electric Bill (2012) ²	\$1,235
Average Residential Annual Electric Bill (2016)	\$1,423
Total Amount paid per customer (2013-2017) from increased rates ³	\$644
Amount rates have increased since 2012 due to project:	15.2%
Additional Rate increases required (range):	11.69-52%

Amount Still owed per Residential Customer

V.C. Summer Debt Principal	\$31,022
V.C. Summer Interest	\$32,235
Total (in thousands):	\$63,257

(1) Total number of residential customers as of 2016.

(2) Average electrical bill computed using 15.2% total rate increases applied to 2016 average annual bill. This is for customers who did not change their electrical purchases (i.e. assumes demand elasticity of zero).

(3) Computed by multiplying the average annual 2012 electric bill by the corresponding rate increases in each year and finding the summed differences: 3.5% in 2013, 3.5% in 2014, 3.7% in 2015, 3.7% in 2016. Source: Santee Cooper Press Releases on September 12, 2012 and December 7, 2015.

Note: Project costs are not reduced by the amount of the Toshiba Note.



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