

SOUTH CENTRAL POWER COMPANY (OHIO 65 FAIRFIELD)

Balance Sheets December 31, 2020 and 2019

	2020	2019
ASSETS		
Utility Plant		
In service:		
Transmission plant	\$ 45,611,178	\$ 42,266,959
Distribution plant	447,554,990	425,858,654
General plant	36,870,951	36,626,573
Intangible plant	983,844	975,844
	531,020,963	505,728,030
Construction work in progress	34,627,013	13,425,969
	565,647,976	519,153,999
Less: accumulated provision for depreciation	(155,138,278)	(147,310,219)
Total utility plant	410,509,698	371,843,780
Investments and Fund Accounts		
Patronage capital from associated organizations	147,199,684	145,495,940
Investments in and advances to associated organizations	17,162,415	16,614,074
Total investments and fund accounts	164,362,099	162,110,014
Current Assets		
Cash and cash equivalents	850,704	2,563,901
Accounts receivable, less allowance for losses in collection of \$626,000 in 2020 and \$486,000 in 2019 at December 31	31,129,947	32,592,459
Inventories	15,112,220	12,506,059
Prepaid insurance and other expenses	701,594	630,374
Total current assets	47,794,465	48,292,793
Deferred Debits	2,531,585	3,574,494
TOTAL ASSETS	\$ 625,197,847	\$ 585,821,081
EQUITIES AND LIABILITIES		
Member and Patron Equities		
Patronage capital	\$ 306,259,397	\$ 297,296,889
Other equities	13,208,488	13,208,488
Total member and patron equities	319,467,885	310,505,377
Long-Term Debt , net of current maturities	215,849,288	186,270,138
Current Liabilities		
Current maturities of long-term debt	16,494,384	10,039,893
Note payable - line of credit	23,000,000	35,000,000
Trade accounts payable	24,472,216	20,073,453
Consumer deposits	1,567,678	1,569,208
Accrued salaries, wages and related items	4,912,522	4,682,305
Accrued property and miscellaneous taxes	9,583,981	9,177,970
Other accrued expenses	1,001,083	1,054,860
Total current liabilities	81,031,864	81,597,689
Long-Term Liabilities		
Regulatory liability	8,250,225	7,326,026
Deferred credits	598,585	121,851
Total long-term liabilities	8,848,810	7,447,877
Total liabilities	305,729,962	275,315,704
TOTAL EQUITIES AND LIABILITIES	\$ 625,197,847	\$ 585,821,081

The accompanying notes are an integral part of the financial statements.

SOUTH CENTRAL POWER COMPANY (OHIO 65 FAIRFIELD)

Statements of Revenues and Expenses For the Years Ended December 31, 2020 and 2019

	2020	2019
Operating Revenues	\$ 314,027,729	\$ 308,198,276
Operating Expenses		
Cost of power	216,267,225	210,179,050
Transmission	1,059,246	1,007,093
Distribution:		
Operation	4,576,818	4,517,120
Maintenance	29,793,324	27,964,963
Consumer accounts	6,090,085	7,230,414
Consumer service and information	2,439,981	2,627,111
Administrative and general	16,386,156	15,810,033
Depreciation	16,628,192	15,607,062
Kilowatt hour taxes	9,940,620	9,986,581
Total operating expenses	303,181,647	294,929,427
Operating Margins before Fixed Charges	10,846,082	13,268,849
Fixed Charges - Interest on Debt	8,549,059	9,081,543
Operating margins after fixed charges	2,297,023	4,187,306
Other Operating Income		
Generation and transmission capital credits	10,778,759	9,526,087
Other capital credits and patronage dividends	1,516,040	1,553,240
Net operating margins	14,591,822	15,266,633
Non-Operating Income (Expense)		
Interest	261,320	356,765
Other, net	106,994	(15,003)
Net Margins	\$ 14,960,136	\$ 15,608,395

The accompanying notes are an integral part of the financial statements.

SOUTH CENTRAL POWER COMPANY (OHIO 65 FAIRFIELD)

Statements of Changes in Member and Patron Equities For the Years Ended December 31, 2020 and 2019



	Patronage Capital	Other Equities	Total Member and Patron Equities
Balance at December 31, 2018	\$ 291,766,721	\$ 13,208,488	\$ 304,975,209
Net margins	15,608,395	-	15,608,395
Retirement of patronage capital	(10,078,227)	-	(10,078,227)
Balance at December 31, 2019	297,296,889	13,208,488	310,505,377
Net margins	14,960,136	-	14,960,136
Retirement of patronage capital	(5,997,628)	-	(5,997,628)
Balance at December 31, 2020	\$ 306,259,397	\$ 13,208,488	\$ 319,467,885

The accompanying notes are an integral part of the financial statements.