

# SOUTH CENTRAL POWER COMPANY (OHIO 65 FAIRFIELD)

## Balance Sheets December 31, 2021 and 2020



	2021	2020
<b>ASSETS</b>		
<b>Utility Plant</b>		
In service:		
Transmission plant	\$ 50,856,072	\$ 45,611,178
Distribution plant	474,114,315	447,554,990
General plant	46,710,885	36,870,951
Intangible plant	983,844	983,844
	<u>572,665,116</u>	<u>531,020,963</u>
Construction work in progress	63,672,191	34,627,013
	<u>636,337,307</u>	<u>565,647,976</u>
Less: accumulated provision for depreciation	( 156,516,866)	( 155,138,278)
Total utility plant	<u>479,820,441</u>	<u>410,509,698</u>
<b>Investments and Fund Accounts</b>		
Patronage capital from associated organizations	144,187,970	147,199,684
Investments in and advances to associated organizations	17,477,011	17,162,415
Total investments and fund accounts	<u>161,664,981</u>	<u>164,362,099</u>
<b>Current Assets</b>		
Cash and cash equivalents	4,877,962	850,704
Accounts receivable, less allowance for losses in collection of \$663,000 in 2021 and \$626,000 in 2020 at December 31	31,923,095	31,129,947
Inventories	14,693,948	15,112,220
Prepaid insurance and other expenses	1,011,359	701,594
Total current assets	<u>52,506,364</u>	<u>47,794,465</u>
<b>Deferred Debits</b>	1,498,676	2,531,585
<b>TOTAL ASSETS</b>	<u>\$ 695,490,462</u>	<u>\$ 625,197,847</u>

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

# SOUTH CENTRAL POWER COMPANY (OHIO 65 FAIRFIELD)

**Balance Sheets** (continued)  
December 31, 2021 and 2020

	2021	2020
<b>EQUITIES AND LIABILITIES</b>		
<b>Member and Patron Equities</b>		
Patronage capital	\$ 319,938,900	\$ 306,259,397
Other equities	<u>13,208,488</u>	<u>13,208,488</u>
Total member and patron equities	<b>333,147,388</b>	319,467,885
<b>Long-Term Debt</b> , net of current maturities	<b>248,518,849</b>	215,849,288
<b>Current Liabilities</b>		
Current maturities of long-term debt	<b>13,606,389</b>	16,494,384
Note payable - line of credit	<b>46,000,000</b>	23,000,000
Trade accounts payable	<b>27,910,443</b>	24,472,216
Consumer deposits	<b>1,643,968</b>	1,567,678
Accrued salaries, wages and related items	<b>4,912,620</b>	4,912,522
Accrued property and miscellaneous taxes	<b>10,084,692</b>	9,583,981
Other accrued expenses	<b>1,036,498</b>	1,001,083
Total current liabilities	<b>105,194,610</b>	81,031,864
<b>Long-Term Liabilities</b>		
Regulatory liability	<b>8,254,324</b>	8,250,225
Deferred credits	<b>375,291</b>	598,585
Total long-term liabilities	<b>8,629,615</b>	8,848,810
Total liabilities	<b>362,343,074</b>	305,729,962
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>\$ 695,490,462</b>	<b>\$ 625,197,847</b>

*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, 2021 and 2020

	2021	2020
<b>Operating Revenues</b>	<b>\$ 337,430,930</b>	\$ 314,027,729
<b>Operating Expenses</b>		
Cost of power	233,136,689	216,267,225
Transmission	1,331,996	1,059,246
Distribution:		
Operation	4,903,558	4,576,818
Maintenance	29,843,838	29,793,324
Consumer accounts	5,811,546	6,090,085
Consumer service and information	2,722,577	2,439,981
Administrative and general	17,243,019	16,386,156
Depreciation	17,926,852	16,628,192
Kilowatt hour taxes	10,407,328	9,940,620
Total operating expenses	<b>323,327,403</b>	303,181,647
<b>Operating Margins before Fixed Charges</b>	<b>14,103,527</b>	10,846,082
<b>Fixed Charges - Interest on Debt</b>	<b>8,663,090</b>	8,549,059
Operating margins after fixed charges	<b>5,440,437</b>	2,297,023
<b>Other Operating Income</b>		
Generation and transmission capital credits	8,862,764	10,778,759
Other capital credits and patronage dividends	1,248,189	1,516,040
Net operating margins	<b>15,551,390</b>	14,591,822
<b>Non-Operating Income</b>		
Interest	112,090	261,320
Gain on forgiveness of PPP loan	4,195,952	-
Other, net	75,396	106,994
<b>Net Margins</b>	<b>\$ 19,934,828</b>	\$ 14,960,136

*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, 2021 and 2020



	Patronage Capital	Other Equities	Total Member and Patron Equities
<b>Balance at December 31, 2019</b>	<b>\$ 297,296,889</b>	<b>\$ 13,208,488</b>	<b>\$ 310,505,377</b>
Net margins	14,960,136	-	14,960,136
Retirement of patronage capital	( 5,997,628)	-	( 5,997,628)
<b>Balance at December 31, 2020</b>	<b>306,259,397</b>	<b>13,208,488</b>	<b>319,467,885</b>
Net margins	19,934,828	-	19,934,828
Retirement of patronage capital	( 6,255,325)	-	( 6,255,325)
<b>Balance at December 31, 2021</b>	<b>\$ 319,938,900</b>	<b>\$ 13,208,488</b>	<b>\$ 333,147,388</b>

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