THIS FILING IS		
Item 1: ☒ An Initial (Original) Submission	OR ☐	Resubmission No. ____

Form 1 Approved
OMB No.1902-0021
(Expires 11/30/2022)
Form 1-F Approved
OMB No.1902-0029
(Expires 11/30/2022)
Form 3-Q Approved
OMB No.1902-0205
(Expires 11/30/2022)

FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)	Year/Period of Report
Indiana-Kentucky Electric Corporation	End of 2020/Q4

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q)is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

(1) one million megawatt hours of total annual sales,
(2) 100 megawatt hours of annual sales for resale,
(3) 500 megawatt hours of annual power exchanges delivered, or
(4) 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

(a) Submit FERC Forms 1 and 3-Q electronically through the forms submission software. Retain one copy of each report for your files. Any electronic submission must be created by using the forms submission software provided free by the Commission at its web site: https://forms.ferc.gov/. The software is used to submit the electronic filing to the Commission via the Internet.

(b) The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

(c) Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:

Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

(d) For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

a) Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

b) Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Reference Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

e) The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under date of ___________ , we have also reviewed schedules ___________________of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases."

The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

(f) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders," and "CPA Certification Statement" have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission's website at https://www.ferc.gov/ferc-online/overview.

(g) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from https://www.ferc.gov/media/form-1 and https://www.ferc.gov/media/form1-3q.

IV. When to Submit:

FERC Forms 1 and 3-Q must be filed by the following schedule:

a) FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

b) FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

III Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.

V. Enter the month, day, and year for all dates. Use customary abbreviations. **The "Date of Report" included in the header of each page is to be completed only for resubmissions** (see VII. below).

VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

VII For any resubmissions, submit the electronic filing using the form submission software only. Please explain the reason for the resubmission in a footnote to the data field.

VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.

IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and" firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and “firm” means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

(3) 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) 'Person' means an individual or a corporation;

(5) 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power; ......

(11) "project' means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development -costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may be rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the -proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports salt be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be field..."

General Penalties

The Commission may assess up to $1 million per day per violation of its rules and regulations. *See* FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

Deloitte.

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180 East Broad Street
Suite 1400
Columbus, OH 43215-3611
USA

Tel: +1 614 221 1000
Fax: +1 614 229 4647
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

Indiana-Kentucky Electric Corporation
Piketon, Ohio

We have audited the accompanying financial statements of Indiana-Kentucky Electric Corporation (the "Company"), which comprise the balance sheet – regulatory basis as of December 31, 2020, and the related statements of income — regulatory basis, retained earnings — regulatory basis, and cash flows — regulatory basis, for the year then ended, included on pages 110 through 123 of the accompanying Federal Energy Regulatory Commission Form 1, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the regulatory-basis financial statements referred to above present fairly, in all material respects, the assets, liabilities, and proprietary capital of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

Basis of Accounting

As discussed in Note 1 to the financial statements, these financial statements were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Restricted Use

This report is intended solely for the information and use of the Company, the board of directors, and management of the Company and for filing with the Federal Energy Regulatory Commission and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

May 13, 2021

FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION

01 Exact Legal Name of Respondent Indiana-Kentucky Electric Corporation	02 Year/Period of Report End of 2020/Q4
03 Previous Name and Date of Change *(if name changed during year)* / /	
04 Address of Principal Office at End of Period *(Street, City, State, Zip Code)* 3932 U.S. Route 23, Piketon, Ohio 45661	
05 Name of Contact Person J. Keith Edwards	06 Title of Contact Person Accounting Manager
07 Address of Contact Person *(Street, City, State, Zip Code)* 3932 U.S. Route 23, Piketon, Ohio 45661	

08 Telephone of Contact Person, *Including Area Code* (740) 289-7281	09 This Report Is (1) [X] An Original (2) [ ] A Resubmission	10 Date of Report *(Mo, Da, Yr)* 12/31/2020

ANNUAL CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Kassandra K. Martin 02 Title Secretary and Treasurer	03 Signature Kassandra K. Martin Kassandra K. Martin	04 Date Signed *(Mo, Da, Yr)* 05/13/2021

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Stockholders' Reports Check appropriate box:

[X] Two copies will be submitted

[ ] No annual report to stockholders is prepared

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Kassandra K. Martin, Secretary and Treasurer
3932 U.S. Route 23
P.O. Box 468
Piketon, OH 45661

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Incorporated under the General Corporation Laws of the State of Ohio on October 1, 1952.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not Applicable

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Major - Electric Utility - Ohio

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) [ ] Yes...Enter the date when such independent accountant was initially engaged:
(2) [X] No

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the repondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiearies for whom trust was maintained, and purpose of the trust.

All of the outstanding stock of Indiana-Kentucky Electric Corporation is owned by Ohio Valley Electric Corporation. Ohio Valley Electric Corporation, in turn, is owned by twelve entities consisting of ten investor-owned utilities or utility holding companies and two affiliates of generation and transmission rural electric cooperatives. American Electric Power Company, Inc., and its subsidiary, Columbus Southern Power Company held 43.47% of Ohio Valley Electric Corporation's capital stock at December 31, 2020.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	President	Paul Chodak III	
2	Vice President, COO & CFO	Justin J. Cooper	
3	Secretary and Treasurer	Kassandra K. Martin	
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Schedule Page: 104 Line No.: 1 Column: c

Salaries are none.

Schedule Page: 104 Line No.: 2 Column: c

Salaries are none.

Schedule Page: 104 Line No.: 3 Column: c

Salaries are none.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	Paul Chodak III	1 Riverside Plaza, Columbus, OH 43215
2	Wayne D. Games	One Vectren Square, Evansville, IN 47708
3	Marc E. Lewis	110 East Wayne St., Ft. Wayne, IN 46802
4	David A. Lucas	110 East Wayne St., Ft. Wayne, IN 46802
5	Patrick W. O'Loughlin ***	6677 Busch Blvd., Columbus, OH 43229
6	David W. Pinter ***	76 S. Main St., Akron, OH 44308
7	Toby L. Thomas	110 East Wayne St., Ft. Wayne, IN 46802
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Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)

1. Not Applicable
2. Not Applicable
3. Not Applicable
4. Not Applicable
5. Not Applicable
6. None
7. Not Applicable
8. None
9. Not Applicable
10. Not Applicable
11. Not Applicable
12. See Notes to the Financial Statements beginning on page 122.
13. None
14. Not Applicable

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	1,454,707,555	1,400,104,901
3	Construction Work in Progress (107)	200-201	5,242,263	2,521,630
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,459,949,818	1,402,626,531
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	828,646,587	781,526,136
6	Net Utility Plant (Enter Total of line 4 less 5)		631,303,231	621,100,395
7	Nuclear Fuel in Process of Ref., Conv.,Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		631,303,231	621,100,395
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)		0	0
19	(Less) Accum. Prov. for Depr. and Amort. (122)		0	0
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	0	0
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		0	0
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		49,061,995	39,697,566
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets – Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		49,061,995	39,697,566
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		0	0
36	Special Deposits (132-134)		1,000	1,000
37	Working Fund (135)		5,200	5,200
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		0	0
41	Other Accounts Receivable (143)		275,674	373,913
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		0	0
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		0	0
45	Fuel Stock (151)	227	48,057,005	33,957,576
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	15,411,482	15,429,862
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	0	0
55	Gas Stored Underground - Current (164.1)		0	0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		1,254,395	965,756
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	0
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		0	0
62	Miscellaneous Current and Accrued Assets (174)		0	0
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		65,004,756	50,733,307
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)		0	0
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	0	0
72	Other Regulatory Assets (182.3)	232	20,520,049	17,191,022
73	Prelim. Survey and Investigation Charges (Electric) (183)		5,629,736	3,799,085
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		13,205	10,604
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	21,826	0
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		0	0
82	Accumulated Deferred Income Taxes (190)	234	9,809,957	10,029,850
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		35,994,773	31,030,561
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		781,364,755	742,561,829

Name of Respondent	This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	end of 2020/Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	3,400,000	3,400,000
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		0	0
7	Other Paid-In Capital (208-211)	253	0	0
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	0	0
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	0
16	Total Proprietary Capital (lines 2 through 15)		3,400,000	3,400,000
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	0	0
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	0	0
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		0	0
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		2,231,454	51,809
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		0	0
29	Accumulated Provision for Pensions and Benefits (228.3)		26,161,351	19,043,600
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		84,511,128	31,086,402
35	Total Other Noncurrent Liabilities (lines 26 through 34)		112,903,933	50,181,811
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		0	0
38	Accounts Payable (232)		20,435,302	14,823,397
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		0	0
41	Customer Deposits (235)		1,000	1,000
42	Taxes Accrued (236)	262-263	4,012,131	3,707,534
43	Interest Accrued (237)		0	0
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)(continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		0	-2,416
48	Miscellaneous Current and Accrued Liabilities (242)		7,597,103	7,160,730
49	Obligations Under Capital Leases-Current (243)		35,657	73,112
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		32,081,193	25,763,357
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		606,333,197	624,163,648
57	Accumulated Deferred Investment Tax Credits (255)	266-267	0	0
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	-178	-178
60	Other Regulatory Liabilities (254)	278	16,836,653	29,023,341
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		3,469,664	4,776,777
64	Accum. Deferred Income Taxes-Other (283)		6,340,293	5,253,073
65	Total Deferred Credits (lines 56 through 64)		632,979,629	663,216,661
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		781,364,755	742,561,829

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

STATEMENT OF INCOME

Quarterly
1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable
5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility columnin a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	236,501,982	264,778,887		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	150,858,702	177,692,565		
5	Maintenance Expenses (402)	320-323	40,231,909	43,841,200		
6	Depreciation Expense (403)	336-337	39,688,361	42,456,518		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337				
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)					
13	(Less) Regulatory Credits (407.4)					
14	Taxes Other Than Income Taxes (408.1)	262-263	5,678,418	5,423,809		
15	Income Taxes - Federal (409.1)	262-263				
16	- Other (409.1)	262-263				
17	Provision for Deferred Income Taxes (410.1)	234, 272-277				
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277				
19	Investment Tax Credit Adj. - Net (411.4)	266				
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		236,457,390	269,414,092		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		44,592	-4,635,205		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
236,501,982	264,778,887					2
						3
150,858,702	177,692,565					4
40,231,909	43,841,200					5
39,688,361	42,456,518					6
						7
						8
						9
						10
						11
						12
						13
5,678,418	5,423,809					14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
236,457,390	269,414,092					25
44,592	-4,635,205					26

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
27	Net Utility Operating Income (Carried forward from page 114)		44,592	-4,635,205		
28	Other Income and Deductions					
29	Other Income					
30	Nonutilty Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)					
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)					
33	Revenues From Nonutility Operations (417)					
34	(Less) Expenses of Nonutility Operations (417.1)					
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119				
37	Interest and Dividend Income (419)			4,677,751		
38	Allowance for Other Funds Used During Construction (419.1)					
39	Miscellaneous Nonoperating Income (421)		5,260	6,260		
40	Gain on Disposition of Property (421.1)					
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		5,260	4,684,011		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)					
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		44,271	38,581		
46	Life Insurance (426.2)					
47	Penalties (426.3)			250		
48	Exp. for Certain Civic, Political & Related Activities (426.4)					
49	Other Deductions (426.5)					
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		44,271	38,831		
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263				
53	Income Taxes-Federal (409.2)	262-263				
54	Income Taxes-Other (409.2)	262-263				
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277				
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277				
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)					
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		-39,011	4,645,180		
61	Interest Charges					
62	Interest on Long-Term Debt (427)					
63	Amort. of Debt Disc. and Expense (428)					
64	Amortization of Loss on Reaquired Debt (428.1)					
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)					
68	Other Interest Expense (431)		5,581	9,975		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)					
70	Net Interest Charges (Total of lines 62 thru 69)		5,581	9,975		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)					
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)		
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	39,688,361	42,456,518
5	Amortization of		
6	(Gain)/Loss on Marketable Securities		-2,970,631
7			
8	Deferred Income Taxes (Net)		
9	Investment Tax Credit Adjustment (Net)		
10	Net (Increase) Decrease in Receivables	98,237	389,258
11	Net (Increase) Decrease in Inventory	-14,081,050	-16,803,800
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	5,632,499	-1,420,978
14	Net (Increase) Decrease in Other Regulatory Assets	-3,329,027	-848,182
15	Net Increase (Decrease) in Other Regulatory Liabilities	-1,992,121	-6,355,412
16	(Less) Allowance for Other Funds Used During Construction		
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Decommissioning and Demolition	5,965,520	5,842,809
19	Principal Payments Under Capital Leases	-35,657	-90,730
20	Prepaid Expenses and Other	-313,066	-44,363
21	Other Liabilities	8,718,009	-201,630
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	40,351,705	19,952,859
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-6,449,388	-3,763,625
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction		
31	Other (provide details in footnote):		
32			
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-6,449,388	-3,763,625
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)	-25,172,386	-12,963,193
45	Proceeds from Sales of Investment Securities (a)	16,598,488	8,483,068

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
54			
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-15,023,286	-8,243,750
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
68	Advances From Parent	-25,328,419	-11,709,109
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	-25,328,419	-11,709,109
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77			
78	Net Decrease in Short-Term Debt (c)		
79			
80	Dividends on Preferred Stock		
81	Dividends on Common Stock		
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-25,328,419	-11,709,109
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)		
87			
88	Cash and Cash Equivalents at Beginning of Period	6,200	6,200
89			
90	Cash and Cash Equivalents at End of period	6,200	6,200

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Cormmission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

Indiana-Kentucky Electric Corporation
December 31, 2020 FERC Form 1 page 122

This FERC Form 1 represents the financial statements of Indiana-Kentucky Electric Corporation at December 31, 2020. Indiana-Kentucky Electric Corporation's financial statements have been prepared in conformity with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than generally accepted accounting principles. The following areas represent significant differences between the Uniform System of Accounts and generally accepted accounting principles: (1) the disclosure of certain significant non-cash transactions, (2) the presentation of current and non-current portions of long-term debt, and certain other assets and liabilities, (3) the presentation of preliminary survey and investigation charges, and (4) the gross presentation of certain regulatory assets and regulatory liabilities.

Indiana-Kentucky Electric Corporation considered the income tax footnote requirements as prescribed by the FERC in paragraph 38 of Policy Statement PL19-2-000, Accounting and Ratemaking Treatment of Accumulated Deferred Income Taxes and Treatment Following the Sale or Retirement of an Asset. The Notes to the Consolidating Financial Statements included herein reflect those requirements. Due to the valuation allowance on the net deferred tax assets, the Company did not have any excess deferred income taxes.

Generally accepted accounting principles require that the current and non-current portions of assets and liabilities be appropriately identified and reported as such on the balance sheet. FERC requires that certain items such as long-term debt, regulatory assets, and regulatory liabilities be reported as set forth in the Uniform System of Accounts and published accounting releases, which does not recognize any segregation between the current and non-current portions of these items for reporting purposes.

Generally accepted accounting principles require that preliminary survey and investigation charges be recorded as a component of construction work in progress. FERC requires that these items be reported as set forth in the Uniform System of Accounts and published accounting releases, which require preliminary survey and investigation charges be recorded as a deferred debit.

Generally accepted accounting principles allow for net presentation of certain regulatory assets and liabilities when the legal right of offset exists. FERC requires that these items be reported as set forth in the Uniform System of Accounts and published accounting releases, which require gross presentation of certain regulatory assets and liabilities. FERC also requires certain deferred tax assets and liabilities be presented gross in the balance sheet, whereas U.S. GAAP requires netting of deferred tax assets and liabilities to the extent they arise from the same tax jurisdiction.

Indiana-Kentucky Electric Corporation presents fuel and emission allowances consumed in operation and other operation on the income statement of its audited financial statements. FERC requires all of these expenses to be presented as operation expenses.

Generally accepted accounting principles require principal payments on capital leases to be included in financing activities on the statement of cash flows. FERC requires these payments to be included in operating activities.

Indiana-Kentucky Electric Corporation's Notes to Consolidating Financial Statements have been prepared in conformity with generally accepted accounting principles. Accordingly, certain footnotes do not tie directly to amounts in Indiana-Kentucky Electric Corporation's Financial Statements contained herein.

Management has evaluated the impact of events occurring after December 31, 2020 up to May 13, 2021. These financial statements include all necessary adjustments and disclosures resulting from these evaluations.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Consolidating Financial Statements—The consolidating financial statements include the accounts of Ohio Valley Electric Corporation (OVEC) and its wholly owned subsidiary, Indiana-Kentucky Electric Corporation (IKEC), collectively, the Companies. All intercompany transactions have been eliminated in consolidation.

Organization—The Companies own two generating stations located in Ohio and Indiana with a combined electric production capability of approximately 2,256 megawatts. OVEC is owned by several investor-owned utilities or utility holding companies and two affiliates of generation and transmission rural electric cooperatives. These entities or their affiliates comprise the Sponsoring Companies. The Sponsoring Companies purchase power from OVEC according to the terms of the Inter-Company Power Agreement (ICPA), which has a current termination date of June 30, 2040. Approximately 24% of the Companies' employees are covered by a collective bargaining agreement that expires on August 31, 2021.

Prior to 2004, OVEC's primary commercial customer was the U.S. Department of Energy (DOE). The contract to provide OVEC-generated power to the DOE was terminated in 2003 and all obligations were settled at that time. Currently, OVEC has an agreement to arrange for the purchase of power (Arranged Power), under the direction of the DOE, for resale directly to the DOE. The current agreement with the DOE was executed on July 11, 2018, for one year, with the option for the DOE to extend the agreement at the anniversary date. The agreement was extended on July 11, 2020, for one year. OVEC anticipates that this agreement could continue to 2027. All purchase costs are billable by OVEC to the DOE.

Rate Regulation—The proceeds from the sale of power to the Sponsoring Companies are designed to be sufficient for OVEC to meet its operating expenses and fixed costs, as well as earn a return on equity before federal income taxes. In addition, the proceeds from power sales are designed to cover debt amortization and interest expense associated with financings. The Companies have continued and expect to continue to operate pursuant to the cost-plus rate of return recovery provisions at least to June 30, 2040, the date of termination of the ICPA.

The accounting guidance for Regulated Operations provides that rate-regulated utilities account for and report assets and liabilities consistent with the economic effect of the way in which rates are established, if the rates established are designed to recover the costs of providing the regulated service and it is probable that such rates can be charged and collected. The Companies follow the accounting and reporting requirements in accordance with the guidance for Regulated Operations. Certain expenses and credits subject to utility regulation or rate determination normally reflected in income are deferred in the accompanying consolidating balance sheets and are recognized as income as the related amounts are included in service rates and recovered from or refunded to customers.

The Companies' regulatory assets, liabilities, and amounts authorized for recovery through Sponsor billings at December 31, 2020 and 2019, were as follows:

	2020		2019	
	OVEC	IKEC	OVEC	IKEC
Regulatory assets:				
Noncurrent regulatory assets:				
Unrecognized postemployment benefits	$ 2,498,432	$ 4,334,734	$ 2,181,535	$ 3,020,001
Unrecognized pension benefits	18,599,373	16,185,315	17,999,287	14,171,021
Income taxes billable to customers	10,751,917	-	-	-
Total	31,849,722	20,520,049	20,180,822	17,191,022
Total regulatory assets	$ 31,849,722	$ 20,520,049	$ 20,180,822	$ 17,191,022
Regulatory liabilities:				
Current regulatory liabilities:				
Deferred revenue—advances for construction	$ 9,260,289	$ 10,111,591	$ 3,569,187	$ 2,613,624
Deferred credit—advance collection of interest	1,347,071	-	1,494,593	-
Total	10,607,360	10,111,591	5,063,780	2,613,624
Noncurrent regulatory liabilities:				
Postretirement benefits	47,578,883	16,836,653	55,801,088	20,361,710
Income taxes refundable to customers	-	-	8,658,897	-
Advance billing of debt reserve	120,000,000	-	90,000,000	-
Decommissioning, demolition and other	-	-	6,056,530	8,661,631
Total	167,578,883	16,836,653	160,516,515	29,023,341
Total regulatory liabilities	$ 178,186,243	$ 26,948,244	$ 165,580,295	$ 31,636,965

Regulatory Assets—Regulatory assets consist primarily of pension benefit costs, postemployment benefit costs, income taxes, and accrued decommissioning and demolition costs to be billed to the Sponsoring Companies in future years. The Companies' current billing policy for pension and postemployment benefit costs is to bill its actual plan funding.

Regulatory Liabilities—The regulatory liabilities classified as current in the accompanying consolidating balance sheet as of December 31, 2020, consist primarily of interest expense collected from customers in advance of expense recognition and customer billings for construction in progress. These amounts will be credited to customer bills during 2021. Other regulatory liabilities consist primarily of postretirement benefit costs and advanced billings collected from the Sponsoring Companies for debt service.

The regulatory liability for postretirement benefits recorded at December 31, 2020 and 2019, represents amounts collected in historical billings in excess of the accounting principles generally accepted in the United States of America (GAAP) net periodic benefit costs, including a termination payment from the DOE in 2003 for unbilled postretirement benefit costs, and incremental unfunded plan obligations recognized in the balance sheets but not yet recognizable in GAAP net periodic benefit costs.

In January 2017, the Companies started advance billing the Sponsoring Companies for debt service as allowed under the ICPA. As of December 31, 2020 and 2019, $120 million and $90 million, respectively, had been advance billed to the Sponsoring Companies. As the Companies have not yet incurred the related costs, a regulatory liability was recorded which will be credited to customer bills on a long-term basis.

Cash and Cash Equivalents—Cash and cash equivalents primarily consist of cash and money market funds and their carrying value approximates fair value. For purposes of these statements, the Companies consider temporary cash investments to be cash equivalents since they are readily convertible into cash and have original maturities of less than three months.

Electric Plant—Property additions and replacements are charged to utility plant accounts. Depreciation expense is recorded at the time property additions and replacements are billed to customers or at the date the property is placed in service if the in-service date occurs subsequent to the customer billing. Customer billings for construction in progress are recorded as deferred revenue—advances for construction. These amounts are closed to revenue at the time the related property is placed in service. Depreciation expense and accumulated depreciation are recorded when financed property additions and replacements are recovered over a period of years through customer debt retirement billing. All depreciable property will be fully billed and depreciated prior to the expiration of the ICPA. Repairs of property are charged to maintenance expense.

Fuel in Storage, Emission Allowances, and Materials and Supplies—The Companies maintain coal, reagent, and oil inventories, as well as emission allowances, for use in the generation of electricity for regulatory compliance purposes due to the generation of electricity. These inventories are valued at average cost. Materials and supplies consist primarily of replacement parts necessary to maintain the generating facilities and are valued at average cost.

Long-Term Investments—Long-term investments consist of marketable securities that are held for the purpose of funding decommissioning and demolition costs, debt service, potential postretirement funding, and other costs. These debt securities have been classified as trading securities in accordance with the provisions of the accounting guidance for Investments—Debt and Equity Securities. Debt and equity securities reflected in long- term investments are carried at fair value. Beginning in 2020, the unrealized gain or loss,is reported in Regulatory Liability (Asset). The cost of securities sold is based on the specific identification cost method. The fair value of most investment securities is determined by reference to currently available market prices. Where quoted market prices are not available, the Companies use the market price of similar types of securities that are traded in the market to estimate fair value. See Fair Value Measurements in Note 10. Long-term investments primarily consist of municipal bonds, money market mutual fund investments, and mutual funds. Net unrealized gains (losses) recognized during 2020 and 2019 on securities still held at the balance sheet date were $3,840,821 and $16,445,716, respectively.

Fair Value Measurements of Assets and Liabilities—The accounting guidance for Fair Value Measurements and Disclosures establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Where observable inputs are available, pricing may be completed using comparable securities, dealer values, and general market conditions to determine fair value. Valuation models utilize various inputs that include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and other observable inputs for the asset or liability.

Unamortized Debt Expense—Unamortized debt expense relates to costs incurred in connection with obtaining revolving credit agreements. These costs are being amortized over the term of the related revolving credit agreement and are recorded as an asset in the consolidating balance sheets. Costs incurred to issue debt are recorded as a reduction to long-term debt as presented in Note 6.

Asset Retirement Obligations and Asset Retirement Costs—The Companies recognize the fair value of legal obligations associated with the retirement or removal of long-lived assets at the time the obligations are incurred and can be reasonably estimated. The initial recognition of this liability is accompanied by a corresponding increase in depreciable electric plant. Subsequent to the initial recognition, the liability is adjusted for any revisions to the expected value of the retirement obligation (with corresponding adjustments to electric plant) and for accretion of the liability due to the passage of time.

These asset retirement obligations are primarily related to obligations associated with future asbestos abatement at certain generating stations and certain plant closure costs, including the impacts of the coal combustion residuals rule.

	OVEC	**IKEC**	**Consolidated**
Balance—January 1, 2019	$30,769,526	$29,477,156	$ 60,246,682
Accretion	1,648,398	1,626,864	3,275,262
Liabilities settled	(17,288)	(17,618)	(34,906)
Revisions to cash flows	-	-	-
Balance—December 31, 2019	32,400,636	31,086,402	63,487,038
Accretion	1,748,620	1,727,690	3,476,310
Liabilities settled	-	-	-
Revisions to cash flows	20,273,072	51,697,036	71,970,108
Balance—December 31, 2020	$54,422,328	$84,511,128	$138,933,456

In 2020, the U.S. EPA finalized several changes to the regulations for coal combustion residuals. These changes included a final rule that all unlined surface impoundments are required to retrofit or close, not just those that have detected groundwater contamination above regulatory levels. The rule also changes the classification of certain surface impoundments from "lined" to "unlined." Finally, the rule establishes a revised date, April 11, 2021, by which unlined surface impoundments and units that failed the aquifer location restriction must cease receiving waste and initiate closure or retrofit, unless a company files for an extension of that date, which the Companies have done and is further discussed in Note 9. As a result of these rule changes and the potential for new, more restrictive rules under a new presidential administration, the Companies decided to accelerate the timing of remediation activities related to their coal ash ponds and landfills. This resulted in an upward revision to projected cash flows and an increase in the resulting asset retirement obligations in 2020, as disclosed in the table above. Changes in the regulations,or in the remediation technologies could potentially result in material increases in the assetretirement obligation. The Companies will revisit the studies as appropriate throughout the process of executing remediation related to the coal ash ponds and landfills to maintain an accurate estimated cost of remediation.

The Companies do not recognize liabilities for asset retirement obligations for which the fair value cannot be reasonably estimated. The Companies have asset retirement obligations associated with transmission assets. However, the retirement date for these assets cannot be determined; therefore, the fair value of the associated liability currently cannot be estimated and no amounts are recognized in the consolidating financial statements herein.

Income Taxes—The Companies use the liability method of accounting for income taxes. Under the liability method, the Companies provide deferred income taxes for all temporary differences between the book and tax basis of assets and liabilities, which will result in a future tax consequence. The Companies account for uncertain tax positions in accordance with the accounting guidance for income taxes.

Use of Estimates—The preparation of consolidating financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidating financial statements and the reported amounts of revenuesand expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition—Revenue is recognized when the Companies transfer promised goods or services to customers in an amount that reflects the consideration to which the Companies expect to be entitled in exchange for those goods or services. Performance obligations related to the sale of electric energy are satisfied over time as system resources are made available to customers and as energy is delivered to customers and the Companies recognize revenue upon billing the customer.

The Companies have three contracts with customers resulting in three types of revenue. These three contracted revenue types are:

1) Sales of Electric Energy to Department of Energy
2) Sales of Electric Energy to Sponsoring Companies
3) Sales of Electric Energy to Pennsylvania, Jersey, Maryland Power Pool (PJM)

The performance obligations and recognition of revenue are similar and both individually and, in the aggregate, were not materially impacted by the implementation of Topic 606. The Companies have no contract assets or liabilities as of December 31, 2020. Thefollowing table provides information about the Companies' receivables from contracts with customers:

	OVEC Accounts Receivable	IKEC Accounts Receivable	Consolidated Accounts Receivable
Beginning balance as of January 1, 2019	$ 63,515,547	$ 763,349	$ 64,278,896
Ending balance as of December 31, 2019	74,112,598	374,091	$ 74,486,689
Increase/(decrease)	$ 10,597,051	$ (389,258)	$ 10,207,793
Beginning balance as of January 1, 2020	$ 74,112,598	$ 374,091	$ 74,486,689
Ending balance as of December 31, 2020	44,624,694	275,854	44,900,548
Increase/(decrease)	$ (29,487,904)	$ (98,237)	$ (29,586,141)

Recently Issued Accounting Standards—In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The pronouncement changes the impairment model for most financial assets, replacing the current "incurred loss" model. ASU 2016-13 will require the use of an "expected loss" model for instruments measured at amortized cost and will also require entities to record allowances for available-for-sale debt securities rather than reduce the carrying amount. The Companies adopted ASC 326 effective January 1, 2020, using a modified retrospective method of adoption. Results for the reporting periods beginning after January 1, 2020, are presented under ASC 326, while prior periods are not adjusted.

Subsequent Events—In preparing the accompanying financial statements and disclosures, the Companies reviewed subsequent events through April 16, 2021, which is the date the consolidating financial statements were issued.

2. RELATED-PARTY TRANSACTIONS

Transactions with the Sponsoring Companies during 2020 and 2019 included the sale of all generated power to them, the purchase of arranged power from them, and other utility systems in order to meet the DOE's power requirements, contract barging services, railcar services, and minor transactions for services and materials. The Companies have Power Agreements with Louisville Gas and Electric Company, Duke Energy Ohio, Inc., The Dayton Power and Light Company, Kentucky Utilities Company, Ohio Edison Company, and American Electric Power Service Corporation as agent for the American Electric Power System Companies; and Transmission Service Agreements with Louisville Gas and Electric Company, Duke Energy Ohio, Inc., The Dayton Power and Light Company, The Toledo Edison Company, Ohio Edison Company, Kentucky Utilities Company, and American

Electric Power Service Corporation as agent for the American Electric Power System Companies.

At December 31, 2020 and 2019, balances due from the Sponsoring Companies are as follows:

	2020	2019
Accounts receivable	$ 37,633,208	$ 66,926,922

During 2020 and 2019, American Electric Power accounted for approximately 44% of operating revenues from Sponsoring Companies and Buckeye Power accounted for 18%. No other Sponsoring Company accounted for more than 10%.

American Electric Power Company, Inc. and subsidiary companies owned 43.47% of the common stock of OVEC as of December 31, 2020. The following is a summary of the principal services received from the American Electric Power Service Corporation as authorized by the Companies' Boards of Directors:

	2020	2019
General services	$ 2,761,173	$ 4,830,104
Specific projects	257,787	119,157
Total	$ 3,018,960	$ 4,949,261

General services consist of regular recurring operation and maintenance services. Specific projects primarily represent nonrecurring plant construction projects and engineering studies, which are approved by the Companies' Boards of Directors. The services are provided in accordance with the service agreement dated December 15, 1956, between the Companies and the American Electric Power Service Corporation.

3. COAL SUPPLY

The Companies have coal supply agreements with certain nonaffiliated companies that expire at various dates from the year 2020 through 2023. Pricing for coal under these contracts is subject to contract provisions and adjustments. The Companies currently have 100% of their 2020 coal requirements under contract. These contracts are based on rates in effect at the time of contract execution. The Companies' total obligations under these agreements as of December 31, 2020, are included in the table below:

	OVEC	IKEC	Consolidated
2021	$ 83,540,000	$ 98,152,000	$ 181,692,000
2022	67,847,000	44,875,000	112,722,000
2023	41,100,000	-	41,100,000

4. ELECTRIC PLANT

Electric plant at December 31, 2020 and 2019, consists of the following:

	2020		2019	
	OVEC	**IKEC**	**OVEC**	**IKEC**
Steam production plant	$ 1,350,758,901	$ 1,423,696,138	$ 1,329,475,024	$ 1,369,093,484
Transmission plant	51,994,163	29,992,395	51,994,163	29,992,395
General plant	11,981,307	1,011,382	11,897,781	1,011,382
Intangible	18,924	7,640	18,924	7,640
	1,414,753,295	1,454,707,555	1,393,385,892	1,400,104,901
Less accumulated depreciation	820,051,013	828,646,588	782,253,926	781,526,136
	594,702,282	626,060,967	611,131,966	618,578,765
Construction in progress	7,855,453	10,871,999	6,888,117	6,320,715
Total electric plant	$ 602,557,735	$ 636,932,966	$ 618,020,083	$ 624,899,480

All property additions and replacements are fully depreciated on the date the property is placed in service, unless the addition or replacement relates to a financed project. As the Companies' policy is to bill in accordance with the debt service schedule under the debt agreements, all financed projects are being depreciated in amounts equal to the principal payments on outstanding debt.

5. BORROWING ARRANGEMENTS AND NOTES

OVEC has a revolving credit facility of $185 million set to expire on April 25, 2022. At December 31, 2020 and 2019, OVEC had borrowed $60 million and $80 million, respectively, under lines of credit. Interest expense related to lines of credit borrowingswas $1,860,768 in 2020 and $3,757,148 in 2019. During 2020 and 2019, OVEC incurred annual commitment fees of $308,303 and $268,285, respectively, based on the borrowing limits of the line of credit.

6. LONG-TERM DEBT

The following amounts were outstanding at December 31, 2020 and 2019:

	Interest Rate Type	Interest Rate	2020	2019
Senior 2006 Notes:				
2006A due February 15, 2026	Fixed	5.80 %	$ 146,533,289	$ 168,569,904
2006B due June 15, 2040	Fixed	6.40	52,846,460	54,142,874
Senior 2007 Notes:				
2007A-A due February 15, 2026	Fixed	5.90	64,250,051	74,610,818
2007A-B due February 15, 2026	Fixed	5.90	16,180,745	18,790,003
2007A-C due February 15, 2026	Fixed	5.90	16,309,586	18,939,620
2007B-A due June 15, 2040	Fixed	6.50	26,354,033	27,012,831
2007B-B due June 15, 2040	Fixed	6.50	6,637,764	6,802,916
2007B-C due June 15, 2040	Fixed	6.50	6,690,005	6,857,084
Senior 2008 Notes:				
2008A due February 15, 2026	Fixed	5.92	20,059,786	23,292,665
2008B due February 15, 2026	Fixed	6.71	40,716,172	47,301,931
2008C due February 15, 2026	Fixed	6.71	42,874,648	49,367,759
2008D due June 15, 2040	Fixed	6.91	38,486,303	39,387,935
2008E due June 15, 2040	Fixed	6.91	39,155,024	40,072,323
Series 2009 Bonds:				
2009A due February 1, 2026	Fixed	2.88	25,000,000	25,000,000
2009B due February 1, 2026	Floating	2.01	25,000,000	25,000,000
2009C due February 1, 2026	Floating	2.01	25,000,000	25,000,000
2009D due February 1, 2026	Floating	0.57	25,000,000	25,000,000
2009E due October 1, 2019	Fixed	5.63	-	-
Series 2010 Bonds:				
2010A due November 1, 2030	Fixed	3.00	50,000,000	50,000,000
2010B due February 1, 2040	Floating	2.01	50,000,000	50,000,000
Series 2012 Bonds:				
2012A due June 1, 2032	Fixed	5.00	76,800,000	76,800,000
2012A due June 1, 2039	Fixed	5.00	123,200,000	123,200,000
2012B due November 1, 2030	Fixed	3.00	50,000,000	50,000,000
2012C due November 1, 2030	Fixed	3.00	50,000,000	50,000,000
Series 2017 Notes:				
2017A due September 6, 2022	Floating	4.37	100,000,000	100,000,000
Series 2019 Bonds:				
2019A due September 1, 2029	Fixed	3.25	100,000,000	100,000,000
Total debt			1,217,093,866	1,275,148,663
Total premiums and discounts (net)			(415,266)	(437,865)
Less unamortized debt expense			(11,863,004)	(13,754,586)
Total debt net of premiums, discounts, and unamortized debt expense			1,204,815,596	1,260,956,212
Current portion of long-term debt			194,982,570	141,387,803
Total long-term debt			$ 1,009,833,026	$ 1,119,568,409

All of the OVEC amortizing unsecured senior notes have maturities scheduled for February 15, 2026, or June 15, 2040, as noted in the previous table.

In 2009, the Ohio Air Quality Development Authority (the "OAQDA") issued the variable-rate, non-amortizing, tax-exempt State of Ohio Air Quality Revenue Bonds (Ohio Valley Electric Corporation Project) in four series (the "Series 2009A", the "Series 2009B", the "Series 2009C", and the "Series 2009D") of $25 million each and $100 million fixed-rate non-amortizing tax-exempt State of Ohio Air Quality Revenue Bonds (Ohio Valley Electric Corporation Project) (the "Series 2009E Bonds"), the proceeds of which were used to finance a portion of OVEC's costs of acquiring, constructing and installing certain solid waste disposal facilities comprising "air quality facilities," as defined in Chapter 3706, Ohio Revised Code, as amended, for Units 1–5 of the Kyger Creek Plant. OVEC is obligated to make payments under loan agreements between OVEC and OAQDA equal to the principal and interest payments due on such bonds, among other payments.

The Series 2009B and Series 2009C Bonds were remarketed in August 2016, for a five- year interest period that extends to August 25, 2021. On August 14, 2019, the Series 2009A Bonds and Series 2009D Bonds were each reoffered with a fixed interest rate of 2.875% per annum for the period beginning on August 28, 2019 and ending on February 1, 2026. In addition, in August 2019, the OAQDA issued the State of Ohio Air Quality Revenue Refunding Bonds (Ohio Valley Electric Corporation Project), Series 2019A in an aggregate principal amount of $100 million (the "Series 2019A Bonds"), with a fixed interest rate of 3.25% per annum for the period beginning August 28, 2019 to September 1, 2029, the proceeds of which were used to refund the Series 2009E, which were scheduled to mature on October 1, 2019. The Series 2019A bonds begin amortizing in 2026. The Series 2009B and the Series 2009C Bonds are to be remarketed in 2021.

In December 2010, OVEC established a borrowing facility under which OVEC borrowed, in 2011, $100 million variable-rate bonds due on February 1, 2040. In June 2011, the $100 million variable-rate bonds were reissued by the Indiana Finance Authority (the "IFA") as two series of $50 million variable-rate, non-amortizing, tax-exempt bonds: the Series 2010A Bonds, with an interest period of three years and the Series 2010B Bonds, with an interest period of five years. The Series 2010B Bonds were remarketed in August 2016 for another five-year interest period ending on August 25, 2021. The Series 2010A Bonds were remarketed in June 2014 for a three-year period and in September 2017 for another three-year period that extended to August 4, 2020. The Series 2010A Bonds wereremarketed in July 2020 with a fixed interest rate of 3.0% per annum for the period beginning July 9, 2020 to November 1, 2030. The Series 2010A Bonds begin amortizing in 2026. The Series 2010B Bonds are to be remarketed in 2021.

During 2012, the IFA issued $200 million fixed-rate, tax-exempt Midwestern Disaster Relief Revenue Bonds (Ohio Valley Electric Corporation Project) (the "Series 2012A Bonds") and two series of $50 million each, variable-rate, tax-exempt bonds: the Series 2012B Bonds and the Series 2012C Bonds. The Series 2012A Bonds will begin amortizing on June 1, 2027, up to its maturity date. OVEC is obligated to make payments under loan agreementsbetween OVEC and the IFA equal to the principal and interest payments due on suchbonds, among other payments.

In 2017, the Series 2012B Bonds and the Series 2012C Bonds, which had been secured by irrevocable transferable direct-pay letters of credit, were remarketed with four-year and five-year interest periods expiring August 4, 2021 and August 4, 2022, respectively. In July 2020, the Series 2012B and Series 2012C Bonds were refinanced with a fixed interest rate of 3.0% per annum for the period beginning July 9, 2020 to November 1, 2030. The Series 2012B Bonds and the Series 2012C bonds begin amortizing in 2026.

During 2017, OVEC issued $100 million 2017A variable-rate non-amortizing unsecured senior notes ("2017A Notes") to refinance and retire a 2013 series of notes ("2013A Notes"). The 2013A Notes had an original maturity date of February 15, 2018. The 2017A Notes have an annual repayment of $33,333,333 on September 6, 2020, September 6, 2021, and at the maturity date of September 6, 2022. In 2020, pursuant to the 2017A Notes agreement, the lenders executed their consent to decline the first installmentpayment and defer payment of such amount until maturity.

The annual maturities of long-term debt as of December 31, 2020, are as follows:

2021	$ 194,982,570
2022	132,134,224
2023	69,523,395
2024	73,831,592
2025	78,243,501
2026–2041	668,378,584
Total	$1,217,093,866

Note that the 2021 maturities include $100 million variable-rate bonds subject to remarketing in August 2021.

7. INCOME TAXES

OVEC and IKEC file a consolidated federal income tax return. The effective tax rate varied from the statutory federal income tax rate due to differences between the book and tax treatment of various transactions as follows:

	2020	2019
Income tax expense at statutory rate (21%)	$ 590,159	$ 29,980
Temporary differences flowed through to customer bills	(591,673)	(2,948,492)
Permanent differences and other	1,514	5,981
Income tax provision	$ -	$ (2,912,531)

Components of the income tax provision were as follows:

	2020	2019
Current income tax expense—federal	$ -	$ (2,912,531)
Current income tax (benefit)/expense—state	-	-
Deferred income tax expense/(benefit)—federal	-	-
Total income tax provision	$ -	$ (2,912,531)

OVEC and IKEC record deferred tax assets and liabilities based on differences between book and tax basis of assets and liabilities measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred tax assets and liabilities are adjusted for changes in tax rates.

To the extent that the Companies have not reflected charges or credits in customer billings for deferred tax assets and liabilities, they have recorded a regulatory asset or liability representing income taxes billable or refundable to customers under the applicable agreements among the parties. These temporary differences will be billed or credited to the Sponsoring Companies through future billings. The regulatory asset was $10,751,917 and regulatory liability was $8,658,898 at December 31, 2020 and 2019, respectively.

Deferred income tax assets (liabilities) at December 31, 2020 and 2019, consisted of the following:

	2020	2019
Deferred tax assets:		
Deferred revenue—advances for construction	$ 4,072,606	$ 1,299,537
Federal net operating loss carryforwards	26,854,145	39,691,784
Postretirement benefit obligation	2,521,765	891,785
Pension liability	7,418,001	7,034,974
Postemployment benefit obligation	1,436,556	1,093,288
Asset retirement obligations	29,208,377	13,344,057
Advanced collection of interest and debt service	25,511,141	19,230,828
Miscellaneous accruals	1,146,349	1,154,630
Regulatory liability—postretirement benefits	13,542,262	16,008,318
Regulatory liability—asset retirement costs	-	3,093,544
Regulatory liability—income taxes refundable to customers	-	4,549,301
Total deferred tax assets	111,711,201	107,392,046
Deferred tax liabilities:		
Prepaid expenses	(501,970)	(384,597)
Electric plant	(90,448,307)	(81,887,070)
Unrealized gain/loss on marketable securities	(4,184,852)	(4,348,230)
Regulatory asset—pension benefits	(7,312,884)	(6,719,696)
Regulatory asset—asset retirement costs	-	-
Regulatory asset—unrecognized postemployment benefits	(1,436,556)	(1,093,288)
Regulatory asset—income taxes billable to customers	(2,257,902)	-
Total deferred tax liabilities	(106,142,472)	(94,432,881)
Valuation allowance	(24,979,544)	(12,959,165)
Deferred income tax liability	$ (19,410,815)	$ -

Because future taxable income may prove to be insufficient to recover the Companies' gross deferred tax assets, the Companies have recorded a valuation allowance for their deferred tax assets as of December 31, 2020 and 2019. The valuation allowance required against the gross deferred tax assets results in the Companies recording an overalldeferred tax liability in 2020.

The accounting guidance for Income Taxes addresses the determination of whether the tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Companies may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Companies have not identified any uncertain tax positions as of December 31, 2020 and 2019, and accordingly, no liabilities for uncertain tax positions have been recognized.

The Companies file income tax returns with the Internal Revenue Service and the states of Ohio, Indiana, and the Commonwealth of Kentucky. The Companies are no longer subject to federal tax examinations for tax years 2016 and earlier. The Companies are no longer subject to State of Indiana tax examinations for tax years 2016 and earlier. The Companies are no longer subject to Ohio and the Commonwealth of Kentucky examinations for tax years 2015 and earlier. The Companies have $127,876,880 of FederalNet Operating Loss carryovers that begin to expire in 2034.

8. PENSION PLAN AND OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The Companies have a noncontributory qualified defined benefit pension plan (the Pension Plan) covering substantially all of their employees hired prior to January 1, 2015. The benefits are based on years of service and each employee’s highest consecutive 36-month compensation period. Employees are vested in the Pension Plan after five years of service with the Companies.

Funding for the Pension Plan is based on actuarially determined contributions, the maximum of which is generally the amount deductible for income tax purposes and the minimum being that required by the Employee Retirement Income Security Act of 1974, asamended.

In addition to the Pension Plan, the Companies provide certain health care and lifeinsurance benefits (Other Postretirement Benefits) for retired employees. Substantially, all of the Companies’ employees hired prior to January 1, 2015, become eligible for these benefits if they reach retirement age while working for the Companies. These and similar benefits for active employees are provided through employer funding and insurance policies. In December 2004, the Companies established VEBA trusts. In January 2011, the Companies established an Internal Revenue Code Section 401(h) account under the Pension Plan.

The full cost of the pension benefits and other postretirement benefits has been allocated to OVEC and IKEC in the accompanying consolidating financial statements. The allocated amounts represent approximately a 53% and 47% split between OVEC and IKEC, respectively, as of December 31, 2020, and approximately a 56% and 44% split between OVEC and IKEC, respectively, as of December 31, 2019.

The Pension Plan’s assets as of December 31, 2020, consist of investments in equity and debt securities. All of the trust funds’ investments for the pension and postemployment benefit plans are diversified and managed in compliance with all laws and regulations. Management regularly reviews the actual asset allocation and periodically rebalances the investments to targeted allocation when appropriate. The investments are reported at fair value under the Fair Value Measurements and Disclosures accounting guidance.

All benefit plan assets are invested in accordance with each plan’s investment policy. The investment policy outlines the investment objectives, strategies, and target asset allocations by plan. Benefit plan assets are reviewed on a formal basis each quarter by the OVEC-IKEC Qualified Plan Trust Committee.

The investment philosophies for the benefit plans support the allocation of assets to minimize risks and optimize net returns.

Investment strategies include:

- Maintaining a long-term investment horizon.
- Diversifying assets to help control volatility of returns at acceptable levels.
- Managing fees, transaction costs, and tax liabilities to maximize investment earnings.
- Using active management of investments where appropriate risk/return opportunities exist.
- Keeping portfolio structure style neutral to limit volatility compared to applicable benchmarks.

The target asset allocation for each portfolio is as follows:

Pension Plan Assets	**Target**
Domestic equity	15 %
International and global equity	15
Fixed income	68
Cash	2

VEBA Plan Assets	**Target**
Domestic equity	20 %
International and global equity	20
Fixed income	60

Each benefit plan contains various investment limitations. These limitations are described in the investment policy statement and detailed in customized investment guidelines. These investment guidelines require appropriate portfolio diversification and define security concentration limits. Each investment manager's portfolio is compared to an appropriate diversified benchmark index.

Equity investment limitations:

- No security in excess of 5% of all equities.
- Cash equivalents must be less than 10% of each investment manager's equity portfolio.
- Individual securities must be less than 15% of each manager's equity portfolio.
- No investment in excess of 5% of an outstanding class of any company.
- No securities may be bought or sold on margin or other use of leverage.

Fixed-Income Limitations—As of December 31, 2020, the Pension Plan fixed-income allocation consists of managed accounts composed of U.S. Government, corporate, and municipal obligations. The VEBA benefit plans' fixed-income allocation is composed of a variety of fixed-income securities and mutual funds. Investment limitations for these fixed-income funds are defined by manager prospectus.

Cash Limitations—Cash and cash equivalents are held in each trust to provide liquidity and meet short-term cash needs. Cash equivalent funds are used to provide diversification and preserve principal. The underlying holdings in the cash funds are investment grade money market instruments, including money market mutual funds, certificates of deposit, treasury bills, and other types of investment-grade short-term debt securities. The cash funds are valued each business day and provide daily liquidity.

Projected Pension Plan and Other Postretirement Benefits obligations and funded status as of December 31, 2020 and 2019, are as follows:

	Pension Plan		Other Postretirement Benefits	2020
	2019	2020	2019	
Change in projected benefit obligation:				
Projected benefit obligation—				
beginning of year	$ 244,541,899	$ 234,099,137	$ 159,833,696	$ 151,305,246
Service cost	6,919,404	6,078,450	3,867,790	3,428,368
Interest cost	8,652,849	10,082,144	5,595,528	6,571,166
Plan participants' contributions	-	-	1,339,527	1,312,941
Benefits paid	(13,391,815)	(8,079,496)	(6,912,071)	(6,795,047)
Net actuarial loss (gain)	29,783,513	30,255,836	14,510,766	21,462
Plan amendments [1]	-	-	-	3,989,560
Settlement [2]	-	(27,857,703)	-	-
Expenses paid from assets	(71,538)	(36,469)	-	-
Projected benefit obligation— end of year	276,434,312	244,541,899	178,235,236	159,833,696
Change in fair value of plan assets:				
Fair value of plan assets—beginning				
of year	212,371,591	200,204,812	155,590,848	141,118,649
Actual return on plan assets	32,441,386	42,540,447	16,186,032	19,940,452
Expenses paid from assets	(71,538)	(36,469)	-	-
Employer contributions	10,300,000	5,600,000	35,794	13,853
Plan participants' contributions	-	-	1,339,527	1,312,941
Benefits paid	(13,391,815)	(8,079,496)	(6,912,071)	(6,795,047)
Settlement	-	(27,857,703)	-	-
Fair value of plan assets— end of year	241,649,624	212,371,591	166,240,130	155,590,848
Underfunded status—end of year	$ (34,784,688)	$ (32,170,308)	$ (11,995,106)	$ (4,242,848)

[1] The $3.9M plan amendment is the result of the change of the long-term retiree cost sharing through retireecontributions for pre-65 retirees from 20% to 12%.

[2] The $27.9M settlement is the result of an annuity purchase of about $22.7M for 162 retirees and beneficiarieswhich was paid on November 25, 2019 and the lump sums payments totaling about $5.2M during 2019.

See Note 1 for information regarding regulatory assets related to the Pension Plan and Other Postretirement Benefits plan.

The accumulated benefit obligation for the Pension Plan was $246,035,532 and $218,590,886 at December 31, 2020 and 2019, respectively.

Components of Net Periodic Benefit Cost—The Companies record the expected cost of Other Postretirement Benefits over the service period during which such benefits are earned.

Pension expense is recognized as amounts are contributed to the Pension Plan and billed to customers. The accumulated difference between recorded pension expense and the yearly net periodic pension expense, as calculated under generally accepted accounting principles, is billable as a cost of operations under the ICPA when contributed to the pension fund. This accumulated difference has been recorded as a regulatory asset in the accompanying consolidating balance sheets.

	Pension Plan		Other Postretirement Benefits	
	2020	2019	2020	2019
Service cost	$ 6,919,404	$ 6,078,450	$ 3,867,790	$ 3,428,368
Interest cost	8,652,849	10,082,144	5,595,528	6,571,166
Expected return on plan assets	(12,231,210)	(11,867,776)	(7,948,184)	(7,515,431)
Amortization of prior service cost	(416,565)	(416,565)	(2,781,539)	(3,145,420)
Recognized actuarial loss (gain)	815,085	1,234,195	(766,517)	-
Cost of settlements	-	3,570,924	-	-
Total benefit cost	$ 3,739,563	$ 8,681,372	$ (2,032,922)	$ (661,317)
Pension and other postretirement benefits expense recognized in the consolidating statements of income and retained earnings and billed to Sponsoring Companies under the ICPA	$ 5,800,000	$ 5,600,000	$ -	$ -

The following table presents the classification of Pension Plan assets within the fair value hierarchy at December 31, 2020 and 2019:

	Fair Value Measurements atReporting Date Using			
2020	**Quoted Prices in Active Market for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Common stock	$ 11,191,580	$ -	$ -	$ 11,191,580
Equity mutual funds	53,315,439	-	-	53,315,439
Index futures	-	232	-	232
Fixed-income securities	-	157,072,275	-	157,072,275
Commodities	-	43	-	43
Cash equivalents	5,718,922	-	-	5,718,922
Subtotal benefit plan assets	$ 70,225,941	$ 157,072,550	$ -	227,298,491
Investments measured at net asset value (NAV)				14,351,133
Total benefit plan assets				$ 241,649,624
2019	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
Common stock	$ 8,792,346	$ -	$ -	$ 8,792,346
Equity mutual funds	42,776,633	-	-	42,776,633
Index futures	-	230	-	230
Fixed-income securities	-	140,413,999	-	140,413,999
Commodities	-	43	-	43
Cash equivalents	7,154,484	-	-	7,154,484
Subtotal benefit plan assets	$ 58,723,463	$ 140,414,272	$ -	199,137,735
Investments measured at net asset value (NAV)				13,233,857
Total benefit plan assets				$ 212,371,592

The following table presents the classification of VEBA and 401(h) account assets within the fair value hierarchy at December 31, 2020 and 2019:

	Fair Value Measurements atReporting Date Using			
2020	**Quoted Prices in Active Market for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**2019 Total**
Equity mutual funds	$ 61,519,280	$ -	$ -	$ 61,519,280
Fixed-income mutual funds	79,992,711	-	-	79,992,711
Fixed-income securities	-	19,910,040	-	19,910,040
Cash equivalents	1,403,900	-	-	1,403,900
Benefit plan assets	$ 142,915,891	$ 19,910,040	$	162,825,931
Uncleared cash disbursements from benefits paid				(5,536,750)
Investments measured at net asset value (NAV)				8,950,949
Total benefit plan assets				$ 166,240,130
2019	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Total**
Equity mutual funds	$ 54,952,087	$ -	$ -	$ 54,952,087
Fixed-income mutual funds	75,428,176	-	-	75,428,176
Fixed-income securities	-	21,122,393	-	21,122,393
Cash equivalents	1,175,475	-	-	1,175,475
Benefit plan assets	$ 131,555,738	$ 21,122,393	$	152,678,131
Uncleared cash disbursements from benefits paid				(5,468,253)
Investments measured at net asset value (NAV)				8,380,969
Total benefit plan assets				$ 155,590,847

Investments that were measured at net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. These investments represent holdings in a single private investment fund that are redeemable at the election of the holder upon no more than 30 days' notice. The values reported above are based on information provided by the fund manager.

Pension Plan and Other Postretirement Benefit Assumptions—Actuarial assumptionsused to determine benefit obligations at December 31, 2020 and 2019, were as follows:

	Pension Plan		Other Postretirement Benefits			
	2020	**2019**	**2020**		**2019**	
			Medical	**Life**	**Medical**	**Life**
Discount rate	2.85 %	3.58 %	2.82 %	2.82 %	3.55 %	3.55 %
Rate of compensation increase	3.00	3.00	N/A	3.00	N/A	3.00

Actuarial assumptions used to determine net periodic benefit cost for the years ended December 31, 2020 and 2019, were as follows:

	2020	2019	2020 Medical	2020 Life	2019 Medical	2019 Life
Discount rate	3.58 %	4.40 %	3.55 %	3.55 %	4.40 %	4.40 %
Expected long-term return on plan assets	5.75	6.00	5.11	5.75	5.33	6.00
Rate of compensation increase	3.00	3.00	N/A	3.00	N/A	3.00

In selecting the expected long-term rate of return on assets, the Companies considered the average rate of earnings expected on the funds invested to provide for plan benefits. This included considering the Pension Plan and VEBA trusts' asset allocation, and the expected returns likely to be earned over the life of the Pension Plan and the VEBAs.

Assumed health care cost trend rates at December 31, 2020 and 2019, were as follows:

	2020	2019
Health care trend rate assumed for next year—participants under 65	6.50 %	7.00 %
Health care trend rate assumed for next year—participants over 65	6.80	7.30
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)—participants under 65	5.00	5.00
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)—participants over 65	5.00	5.00
Year that the rate reaches the ultimate trend rate	2024	2024

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	One-Percentage-Point Increase	One-Percentage-Point Decrease
Effect on total service and interest cost	$ 1,167,960	$ (957,902)
Effect on postretirement benefit obligation	21,697,182	(17,801,770)

Pension Plan and Other Postretirement Benefit Assets—The asset allocation for the Pension Plan and VEBA trusts at December 31, 2020 and 2019, by asset category was as follows:

	Pension Plan		VEBA Trusts	
	2020	2019	2020	2019
Asset category:				
Equity securities	33 %	31 %	41 %	39 %
Debt securities	67	69	59	61

Pension Plan and Other Postretirement Benefit Contributions—The Companies expect to contribute $6,000,000 to their Pension Plan and $25,400 to their Other Postretirement Benefits plan in 2021.

Estimated Future Benefit Payments—The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Years Ending December 31	Pension Plan	Other Postretirement Benefits
2021	$ 10,340,070	$ 7,163,164
2022	11,128,901	7,606,599
2023	11,750,475	8,114,635
2024	12,727,758	8,667,211
2025	12,723,903	9,162,833
Five years thereafter	69,056,395	50,538,385

Postemployment Benefits—The Companies follow the accounting guidance in FASBASC 712, *Compensation—Non-Retirement Postemployment Benefits*, and accrue the estimated cost of benefits provided to former or inactive employees after employment but before retirement. Such benefits include, but are not limited to, salary continuations, supplemental unemployment, severance, disability (including workers' compensation), job training, counseling, and continuation of benefits, such as health care and life insurance coverage. The cost of such benefits and related obligations has been allocated to OVEC andIKEC in the accompanying consolidating financial statements. The allocated amounts represent approximately a 37% and 63% split between OVEC and IKEC, respectively, as ofDecember 31, 2020, and approximately a 42% and 58% split between OVEC and IKEC, respectively, as of December 31, 2019. The liability is offset with a corresponding regulatory asset and represents unrecognized postemployment benefits billable in the future to customers. The accrued cost of such benefits was $6,833,166 and $5,201,536 at December 31, 2020 and 2019, respectively.

Defined Contribution Plan—The Companies have a trustee-defined contribution supplemental pension and savings plan that includes 401(k) features and is available to employees who have met eligibility requirements. The Companies' contributions to the savings plan equal 100% of the first 1% and 50% of the next 5% of employee- participants' pay contributed. In addition, the Companies provide contributions to eligible employees, hired on or after January 1, 2015, of 3% to 5% of pay based on age and service. Benefits to participating employees are based solely upon amounts contributed to the participants' accounts and investment earnings. By its nature, the plan is fully fundedat all times. The employer contributions for 2020 and 2019 were $1,920,461 and $1,966,847, respectively.

9. ENVIRONMENTAL MATTERS

Air Regulations

On March 10, 2005, the United States Environmental Protection Agency (the U.S. EPA) issued the Clean Air Interstate Rule (CAIR) that required significant reductions of SO_2 and NO_x emissions from coal-burning power plants. On March 15, 2005, the U.S. EPA also issued the Clean Air Mercury Rule (CAMR) that required significant mercury emission reductions for coal-burning power plants. These emission reductions were required in two phases: 2009 and 2015 for NO_x, 2010 and 2015 for SO_2 and 2010 and 2018 for mercury. Ohio and Indiana subsequently finalized their respective versions of CAIR and CAMR. In response, the Companies determined that it would be necessary to install flue gas desulfurization (FGD) systems at both plants to comply with these rules. Following completion of the necessary engineering and permitting, construction was started on the FGD systems, and the two Kyger Creek FGD systems were placed into service in 2011 and 2012, while the two Clifty Creek FGD systems were placed into service in 2013.

After the promulgation of CAIR and CAMR, a series of legal challenges to those rules resulted in their replacement with additional rules. CAMR was replaced with a rule referred to as the Mercury and Air Toxics Standards (MATS) rule. The rule became final on April 16, 2012, and the Companies had to demonstrate compliance with MATS emission limits on April 16, 2015. The MATS rule has also undergone legal challenges since it went into effect,and there are a few remaining legal issues pending. The controls the Companies have installed have proven to be adequate to meet the stringent emissions requirementsoutlined in the MATS rule.

After CAIR was promulgated, legal challenges resulted in that rule being remanded back to the U.S. EPA. The U.S. EPA subsequently promulgated a replacement rule to CAIR called the Cross-State Air Pollution Rule (CSAPR). CSAPR was issued on July 6, 2011, and it was scheduled to go into effect on January 1, 2012. However, a legal challenge of that rule resulted in a stay. The stay was lifted by the D.C. Circuit Court in 2014 and CSAPR, which requires significant NO_x and SO_2 emissions reductions, became effective on January 1, 2015. Further legal challenges of CSAPR resulted in the U.S. Supreme Court remanding portions of the CSAPR rule back to the D.C. Circuit Court for additional review and subsequent action by the U.S. EPA. This resulted in U.S. EPA issuing the CSAPR Update rule which became final on September 7, 2016, and went into effect beginning with the May 1, 2017 to September 30, 2017 ozone season. The CSAPR Update did not replace CSAPR, it only required additional reductions in NO_x emissions from utilities in 22 states (including Ohio and Indiana) during the ozone season. The Companies prepared for and implemented a successful compliance strategy for the CSAPR Update rule requirements in the 2017 ozone season. That strategy was standardized to meet future ozone season compliance obligations, and its execution provided for another successful ozone season in 2019. The CSAPR Update Rule has also been subject to extensive litigation, and the D.C. Circuit Court of Appeals issued a decision on September 13, 2019, on one of those legal challenges that remanded portions of this rule back to U.S. EPA to address. On October 15,2020, the EPA issued a proposed revision to the CSAPR Update in response to the court remand; and on March 15, 2021, U.S. EPA Administer Regan signed a final rule revising the CSAPR Update. This rule will go into effect in the summer of 2021, 60-days after it is formally published in the *Federal Register*. The Companies are not currently anticipating that this new rule will impact our near term compliance strategy or materially change future operations.

As a result of the installation and effective operation of the FGD systems and the SCR systems at each plant, management did not need to purchase additional annual SO_2 allowances, annual NO_x allowances or ozone season NO_x allowances in 2020 to cover actual emissions. The Companies also maintain a bank of allowances for all three programs as a hedge to cover future emissions in the event of any short-term operating events or other external factors. Depending on a variety of operational and economic factors, management may elect to consume a portion of these banked allowances and/or strategically purchase additional CSAPR annual and ozone season allowances in 2021 and beyond for compliance with the CSAPR and the recently revised CSAPR Update rules.

With all FGD systems fully operational, the Companies continue to expect to have adequate SO_2 allowances available every year without having to rely on market purchases to comply with the CSAPR rules in their current form. Given the success of the Companies' NO_x ozone season compliance strategy, the purchase of additional NO_x allowances is less likely in the short term as well; however, the Companies did implement changes in unit dispatch criteria for Clifty Creek Unit 6 during the 2017 and subsequent ozone seasons and are continuing to evaluate the need for additional NO_x controls for this unit to provide additional flexibility in operating this unit in light of recent changes to the CSAPR Update rules that are expected to go into effect during the 2021 NO_x ozone season.

CCR Rule

In 2010, the U.S. EPA published a proposed rule to regulate the disposal and beneficial reuse of coal combustion residuals (CCRs), including fly ash and boiler slag generated at coal-fired electric generating units as well as FGD gypsum generated at some coal-fired plants. The proposed rule contained two alternative proposals. One proposal would impose federal hazardous waste disposal and management standards on these materials and another would allow states to retain primary authority to regulate the beneficial reuse and disposal of these materials under state solid waste management standards, including minimum federal standards for disposal and management. Both proposals would impose stringent requirements for the construction of new coal ash landfills and existing unlined surface impoundments.

Various environmental organizations and industry groups filed a petition seeking to establish deadlines for a final rule. To comply with a court-ordered deadline, the U.S. EPA issued a prepublication copy of its final rule in December 2014. The rule was published in the Federal Register in April 2015 and became effective in October 2015.

In the final rule, the U.S. EPA elected to regulate CCR as a nonhazardous solid waste and issued new minimum federal solid waste management standards. The rule applies to new and existing active CCR landfills and CCR surface impoundments at operating electric utility or independent power production facilities. The rule imposes new and additional construction and operating obligations, including location restrictions, liner criteria, structural integrity requirements for impoundments, operating criteria, and additionalgroundwater monitoring requirements. The rule is self-implementing and currently doesnot require state action for the states of Indiana or Ohio. As a result of this self-implementing feature, the rule contains extensive recordkeeping, notice, and Internet posting requirements.

The Companies have been systematically implementing the applicable provisions of the CCR rule. The Companies have completed all compliance obligations associated with the rule to date and are continuing to evaluate what, if any, impacts groundwater quality will have on the South Fly Ash Pond and landfill at Kyger Creek and the West Boiler Slag Pond and landfill at Clifty Creek. To date, these four CCR units continue to meet the groundwater monitoring standards of the CCR rule. The Companies have been evaluating potential impacts to groundwater quality near the boiler slag pond at Kyger Creek and the landfill runoff collection pond at Clifty Creek as required by the CCR rule. The Companies have determined that statistically significant increases (SSIs) in certain groundwater parameters are present at the two identified locations, and additional steps as defined by the CCR rule were taken. The evaluation of whether an SSI exists is a required component of the groundwater monitoring conditions of the CCR rule. A determination that an SSI appears to be present requires additional evaluation to be undertaken by the facility to determine if there are alternative sources that are influencing groundwater quality and to evaluate the extent of the groundwater quality impact. Concurrently, a facility must continue to evaluate groundwater quality as required by the CCR rule, and determine what potential corrective actions are feasible to address the SSIs. The Companies conducted Alternative Source Demonstrations (ASD) to determine if groundwater was being influenced from sources other than the CCR unit. The ASDs were unable to definitively prove that alternative sources were directly influencing groundwater quality. As a result, the Companies worked with their Qualified Professional Engineer (QPE) to determine what corrective actions were feasible for each CCR unit, and then held a public meeting to discuss these options with the public prior to selecting a remedy. The Companies continue to work through the compliance requirements of the CCR Rule and remain in compliance.

Since the initial publication of the CCR rules in 2015, several legal, legislative and regulatory events impacting the scope, applicability and future CCR compliance obligations and timelines have also taken place. Final actions include: 1.) federal legislation (i.e., the WIIN Act) that provides a pathway for states to seek approval for administering and enforcing the federal CCR program; 2.) U.S. EPA's issuance of a Phase I, Part I revision to the CCR rules on March 1, 2018; 3.) the D.C. Circuit Court's August 21, 2018, ruling vacating and remanding portions of the CCR rule; 4.) U.S. EPA's issuance of a final CCR Rule, Part A, which was published in the *Federal Register* on August 28, 2020. This final rule introduced a significant revision to the 2015 CCR rule requiring all impoundments that do not meet the liner requirements outlined in the rule to cease receiving CCR material andinitiate closure by April 11, 2021, regardless of their overall compliance status. If that date is not technically feasible, an alternate date to cease receiving CCR material and initiate closure can be secured from U.S. EPA through a proposed extension request process, which was required by U.S. EPA no later than November 30, 2020. The surface impoundments at Kyger Creek and Clifty Creek were not constructed in a manner that meets the definition of a liner under the 2015 CCR rule. As a result, the Companies completed an engineering evaluation to develop preliminary closure designs for the impoundments and to determine a technically feasible timeline for discontinuing placement of CCR and non-CCR waste streams in these impoundments and to initiate closure of the CCR impoundments consistent with the requirements of the rule. The Companies submitted technical justification documents to U.S. EPA in compliance with the November 30, 2020, deadline that demonstrated why additional time is needed to cease placement ofCCR and non-CCR wastestreams in the surface impoundments and initiate closure. The Companies anticipate U.S. EPA will approve the alternative schedule at this time. However,
U.S. EPA is still reviewing the Companies' justifications at the time of the development of this footnote. The Companies anticipate that U.S. EPA will provide feedback in the first half of 2021. Separately, the proposed Part B revisions to the 2015 CCR rule outline the development of a federal permitting program to regulate and enforce the CCR rule at all applicable facilities consistent with the Congressional mandate outlined in the WIIN Act. This federal permit program would replace the current enforcement mechanism of a self-implementing rule enforced through citizen suits and place it back with U.S. EPA or any state regulatory that receives primacy to implement the CCR permitting within theirrespective state. The Companies are actively monitoring these developments and adapting their CCR compliance program to ensure compliance obligations and timelines are adjustedaccordingly. Changes in regulations or in the Companies' strategies for mitigating the impact of coal combustion residuals could potentially result in material increases to the asset retirement obligations. The Companies will revisit the demolition and decommissioning studies as appropriate throughout the process of executing closure of theCCR surface impoundments to maintain an accurate estimated cost of ultimate facility closure and decommissioning.

In February 2014, the U.S. EPA completed a risk evaluation of the beneficial uses of coal fly ash in concrete and FGD gypsum in wallboard and concluded that the U.S. EPA supports these beneficial uses. Currently, approximately 65 percent of the coal ash and other residual products from the Companies' generating facilities are reused in the production of cement and wallboard, as soil amendments, as abrasives or road treatment materials, and for other beneficial uses.

NAAQS Compliance for SO_2

On June 22, 2010, the U.S. EPA revised the Clean Air Act by developing and publishing a new one-hour SO_2 NAAQS of 75 parts per billion, which replaced the previously existing 24-hour and annual standards, and became effective on August 23, 2010. States with areas failing to meet the standard were required to develop state implemented plans to expeditiously attain and maintain the standard.

On August 15, 2013, the U.S. EPA published its initial non-attainment area designations for the new one-hour SO_2, which did not include the areas around Kyger Creek or Clifty Creek. However, the amended rule does establish that at a minimum, sources that emit 2,000 tons SO_2 or more per year be characterized by their respective states using either modeling of actual source emissions or through appropriately sited ambient air quality monitors.

In addition, U.S. EPA entered into a settle agreement with Sierra Club/NRDC in the U.S. District Court for the Northern District of California requiring U.S. EPA to take certain actions, including completing area designation by July 2, 2016, for areas with eithermonitored violations based on 2013-15 air quality monitoring or sources not announced forretirement that emitted more than 16,000 tons SO_2 or more than 2,600 tons with a 0.45 SO_2/mmBtu emission rate in 2012.

Both Kyger Creek and Clifty Creek directly or indirectly triggered one of the criteria and have been evaluated by the respective state regulatory agencies through modeling. The modeling results showed Clifty Creek could meet the new one-hour SO_2 limit using their current scrubber systems without any additional investment or modifications. Kyger Creek's modeling data was rejected by U.S. EPA as inconclusive in 2016. As a result, U.S. EPA required Kyger Creek install an SO_2 monitoring network around the plant and monitor ambient air quality beginning on January 1, 2017. Based on the first three years of data from that network, Ohio EPA prepared an updated petition to U.S. EPA in early 2020 requesting that the area in the county surrounding the plant be re-designated to attainment/unclassifiable with the one-hour SO_2 standard. U.S. EPA subsequently acted on this request and published a notice in the *Federal Register* proposing to make this re-designation. A final rulemaking approving the re-designation is expected in 2021. Finally, on February 26, 2019, the U.S. EPA issued a final decision that it is retaining the existing primary SO_2 NAAQS at 75 parts per billion for the next five-year NAAQS review cycle. Given this decision, combined with current scrubber performance, the Companies expect toavoid more restrictive permit limits relative to its SO_2 emissions or the need for additional capital investment in major scrubber upgrades or modifications.

Steam Electric ELGs

On September 30, 2015, the U.S. EPA signed a new final rule governing Effluent Limitations Guidelines (ELGs) for the wastewater discharges from steam electric power generating plants. The rule, which was formally published in the Federal Register on November 3, 2015, impacted future wastewater discharges from both the Kyger Creek andClifty Creek stations.

The rule was intended to require the Companies to modify the way they handle a number of wastewater processes at both power plants. Specifically, the new ELG standards were going to affect the following wastewater processes in three ways listed below; however, in April 2017, the U.S. EPA issued an administrative stay on the ELG rule; and then in June 2017, the U.S. EPA issued a separate rulemaking staying the compliance deadlines for portions of the ELG rule applicable to bottom ash sluice water and to FGD wastewater discharges. The U.S. EPA revised the rule redefining what constitutes "best available technology" for these two wastewater discharges and issued an updated final rule in the Federal Register on October 13, 2020. Based on the original rule and revisions captured in the 2020 update, the following impacts to each wastewater discharge are expected:

1. Kyger Creek will need to convert to dry fly ash handling by no later than December 31, 2023. The U.S. EPA stay on portions of the ELG rule does not impactthe need to convert Kyger Creek station to dry fly ash handling or the associated timeline. The Clifty Creek station already has a dry fly ash handling system in place,so this provision of the rule will not impact Clifty Creek's operations.

2. The new ELG rules originally prohibited the discharge of bottom ash sluice water from boiler slag/bottom ash waste water treatment systems. For Clifty Creek and Kyger Creek, this will result in the conversion of each plant's boiler slag pond to a closed- loop sluicing system for boiler slag, with up to a ten percent purge based on the volume of each facilities' total wetted volume. The Companies conducted a Phase I engineering study in 2016 to determine options and costs associated with retrofitting the plants' boiler slag treatment systems, but postponed the study until more information was available from U.S. EPA on the technologies being considered in the revised rule. After reviewing the new rule in draft, the Companies resumed the engineering study needed to formulate an overall compliance strategy based on this updated information. This study includes a further evaluation of technologies orretrofits capable of complying with the requirements of the revised rule, which included preliminary engineering, design, and schedule development that were initiated late in 2019. The Companies have completed the required evaluation associated with each facilities' boiler slag/bottom ash transport waste water treatmentin 2020. This feed information was used to develop design and to initiate the bid process to conduct the work. Both Kyger Creek and Clifty Creek Stations are securingvarious environmental permits necessary to commence construction on the boiler slag/bottom ash handling systems, with work at both locations expected to initiate sometime in 2021.

3. The new ELG rules originally established new internal limitations for the FGD system wastewater discharges. Specifically, there were to be new internal limits for arsenic, mercury, selenium, and nitrate/nitrite nitrogen from the FGD chlorides purge stream wastewater treatment plant at each plant. After reviewing the requirements of the 2015 edition of the rule, the Companies expected both Clifty Creek and Kyger Creek stations to be able to meet the mercury and arsenic limitations with the current wastewater treatment technology; however, the Companies anticipated the potential to add some form of biological (or equivalent nonbiological) treatment system downstream of each station's existing FGD waste water treatment plant to meet the new nitrate/nitrite nitrogen and selenium limitations. Installation of new controls to meet the final effluent limitations contained in the revised rule were placed on hold while the U.S. EPA reconsidered the 2015 ELG rule to ensure that the compliance strategy ultimately selected would be able to meet any revised requirements in the updated ELG rule. With the finalization of the October 13, 2020 ELG Revision, the Companies resumed evaluation of the appropriate technology, design, and schedule to

achieve compliance with the new requirements, which included a change in the final effluent limitations for arsenic, nitrate/nitrite, mercury and selenium. The most significant change to the rule is associated with the final effluent limitation formercury, which was ultimately lower than the final limit in the 2015 version of therule, resulting in the Companies needing to re-evaluate and pilot technologies to determine what technology is capable of achieving this reduced mercury limit on the FGD discharges from each station. The Companies have been working with outside engineering resources to develop preliminary design reports and to schedule pilots since late 2020. Further, the Companies have been working with state agencies to request the revised ELG applicability date for FGD waste water of no later than December 31, 2025.

Any new ELG limits will be implemented through each station's waste water discharge permit, which is typically renewed on a five-year basis. The final compliance dates are expected to be facility-specific and negotiated with the Companies' state permit agencies based on the time needed to plan, secure funding, design, procure, and install necessary control technologies once the new rulemaking has been completed. The Companies will continue to monitor EPA regulatory actions on this rule and will respond as necessary.

316(b) Compliance

The 316(b) rule was published as a final rule in the Federal Register on August 15, 2014, and impacts facilities that use cooling water intake structures designed to withdraw at least 2 million gallons per day from waters of the U.S., and those facilities who also have an NPDES permit. The rule requires such facilities to choose one of seven options specified by the rule to reduce impingement to fish and other aquatic organisms. Additionally, facilities that withdraw 125 million gallons or more per day must conduct entrainment studies to assist state permitting authorities in determining what site-specific controls are required to reduce the number of aquatic organisms entrained by each respective cooling water system.

The Companies have completed the required two-year fish entrainment studies and filed the reports with the respective state regulatory agencies consistent with regulatory requirements under 40 CFR Section 122.21(r).

The timeline for determining if retrofits may be required to the cooling water systems at either Clifty Creek or Kyger Creek, as well as the type of retrofit required, will benegotiated with each state regulatory agency during future NPDES Permit renewals consistent with state regulatory obligations under 40 CFR Section 125.98(f).

The environmental rules and regulations discussed throughout the Environmental Matters footnote could require additional capital expenditures or maintenance expenses in future periods.

10. FAIR VALUE MEASUREMENTS

The accounting guidance for financial instruments requires disclosure of the fair value of certain financial instruments. The estimates of fair value under this guidance require the application of broad assumptions and estimates. Accordingly, any actual exchange of such financial instruments could occur at values significantly different from the amounts disclosed.

OVEC utilizes its trustee's external pricing service in its estimate of the fair value of the underlying investments held in the benefit plan trusts and investment portfolios. The Companies' management reviews and validates the prices utilized by the trustee to determine fair value. Equities and fixed-income securities are classified as Level 1 holdings if they are actively traded on exchanges. In addition, mutual funds are classified as Level 1 holdings because they are actively traded at quoted market prices. Certain fixed-income securities do not trade on an exchange and do not have an official closing price. Pricing vendors calculate bond valuations using financial models and matrices. Fixed-income securities are typically classified as Level 2 holdings because their valuation inputs are based on observable market data. Observable inputs used for valuing fixed-income securities are benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, and economic events. Other securities with model-derived valuation inputs that are observable are also classified as Level 2 investments. Investments with unobservable valuation inputs are classified as Level 3 investments.

As of December 31, 2020, and 2019, the Companies held certain assets that are required to be measured at fair value on a recurring basis. These consist of investments recorded within long-term investments. The investments consist of money market mutual funds, equity mutual funds, and fixed-income municipal securities. Changes in the observed trading prices and liquidity of money market funds are monitored as additional support for determining fair value, and unrealized gains and losses are recorded in earnings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Companies believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurementat the reporting date.

As cash and cash equivalents, current receivables, current payables, and line of credit borrowings are all short-term in nature, their carrying amounts approximate fair value.

Long-Term Investments—Assets measured at fair value on a recurring basis at December 31, 2020 and 2019, were as follows:

	Fair Value Measurements at Reporting Date Using		
2020	**Quoted Prices in Active Market for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Equity mutual funds	$ 55,782,673	$ -	$ -
Fixed-income mutual funds	-	-	-
Fixed-income municipal securities	-	96,555,122	-
Cash equivalents	121,616,295	-	-
Total fair value	$ 177,398,968	$ 96,555,122	$ -
2019	**(Level 1)**	**(Level 2)**	**(Level 3)**
Equity mutual funds	$ 99,982,734	$ -	$ -
Fixed-income mutual funds	37,002,850	-	-
Fixed-income municipal securities	-	101,374,099	-
Cash equivalents	2,379,596	-	-
Total fair value	$ 139,365,180	$ 101,374,099	$ -

Long-Term Debt—The fair values of the senior notes and fixed-rate bonds were estimated using discounted cash flow analyses based on current incremental borrowing rates for similar types of borrowing arrangements. These fair values are not reflected inthe balance sheets. The fair values and recorded values of the senior notes and fixed- and variable-rate bonds as of December 31, 2020 and 2019, are as follows:

	2020		2019	
	Fair Value	**Recorded Value**	**Fair Value**	**Recorded Value**
Total	$ 1,364,602,177	$ 1,217,093,866	$ 1,390,779,759	$ 1,275,148,664

11. LEASES

OVEC has various operating leases for the use of other property and equipment.

On January 1, 2019, the Companies adopted ASC 842, "Leases" which, among otherchanges, requires the Companies to record liabilities classified as operating leases on the balance sheet along with a corresponding right-of-use asset. The Companies elected the package of practical expedients available for expired or existing contracts, which allowed them to carryforward their historical assessments of whether contracts are or contain leases, lease classification tests and treatment of initial direct costs. Further, the Companies elected to not separate lease components from non-lease components for all fixed payments, and excluded variable lease payments in the measurement of right-of-use assets and lease obligations.

Upon adoption of ASC 842, the impact was a $22,000 increase in ROU assets and operating lease obligations. These adjustments are the result of assigning a right-of-use asset and related lease liability to the Companies operating leases. There were no cumulative effect adjustments to opening retained earnings, and adoption of the lease standard had no impact to cash from or used in operating, financing, or investing activities on the cash flow statement.

The Companies determine whether an arrangement is, or includes, a lease at contract inception. Leases with an initial term of 12 months or less are not recognized on the balance sheet. The Companies recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease right-of-use assets and liabilities are recognized at commencement date and initially measured based on the present value of lease payments over the definedlease term.

The leases typically do not provide an implicit rate; therefore, the Companies use the estimated incremental borrowing rate at the time of lease commencement to discount the present value of lease payments. In order to apply the incremental borrowing rate, a portfolio approach with a collateralized rate is utilized. Assets were grouped based on similar lease terms and economic environments in a manner whereby the Companies reasonably expect that the application is not expected to differ materially from a lease-by- lease approach.

The Companies have operating and finance leases for the use of vehicles, property, and equipment. The leases have remaining terms of 0 year to 6 years. The components of lease expense were as follows:

December 31,	**2020**
Operating lease cost	$ 7,512
Finance lease cost:	
Amortization of leased assets	$ 386,089
Interest on lease liabilities	62,702
Total finance lease cost	$ 448,791

Supplemental cash flow information related to leases was as follows:

Operating cash flows from operating leases	$ 7,512
Operating cash flows from finance leases	65,300
Financing cash flows from finance leases	259,242
Weighted average remaining lease term:	
Operating leases	< 1 year
Finance leases	5 years
Weighted average discount rate:	
Operating leases	2.5%
Finance leases	5.4%

The amount of operating lease ROU assets and liabilities is $0 and $7,431 as of December 31, 2020 and 2019, respectively.

The amount in property under finance leases is $4,081,933 and $1,545,051 with accumulated depreciation of $610,556 and $669,164 as of December 31, 2020 and 2019, respectively.

Future cash flows of operating leases, and maturities of finance lease liabilities are as follows:

Years Ending December 31	**Operating**	**Finance**
2021	$ -	$ 803,802
2022	-	732,870
2023	-	667,913
2024	-	620,873
2025	-	520,679
Thereafter	-	50,528
Total future minimum lease payments	$ -	3,396,665
Less estimated interest element		355,432
Estimated present value of future minimum lease payments		$ 3,041,233

12. COMMITMENTS AND CONTINGENCIES

The Companies are party to or may be affected by various matters under litigation. Management believes that the ultimate outcome of these matters will not have a significant adverse effect on either the Companies' future results of operation or financial position.

On March 31, 2018, FirstEnergy Solutions Corp. (FES), one of the Sponsoring Companies under the ICPA, filed for Chapter 11 bankruptcy protection under the United States

Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Ohio (the "Bankruptcy Court"). OVEC made a preemptive filing on March 26, 2018, at the Federal Energy Regulatory Commission (FERC) requesting either (i) an order finding that FES's anticipated rejection of the ICPA would constitute a violation of that agreement's terms and would not satisfy the Federal Power Act's "public interest" standard, or, (ii) an order declaring that FERC has exclusive jurisdiction over the proposed rejection of the ICPA(the "FERC Action"). On April 1, 2018, FES filed in the Bankruptcy Court a motion to reject the ICPA and separately obtained an order temporarily enjoining the FERC Action. On May 11, 2018, the Bankruptcy Court granted a preliminary injunction enjoining FERC from reviewing FES's requested rejection of the ICPA under the public interest standard. FERC subsequently filed an appeal of this decision with the United States Court of Appeals for the Sixth Circuit (the "Injunction Appeal"), which OVEC joined as an intervenor. OnJuly 31, 2018, the Bankruptcy Court granted FES's motion to reject the ICPA using the "business judgement" standard used to evaluate contract rejection under the Bankruptcy Code (the "Rejection Order"). Per the ICPA, upon rejection, OVEC made available to all other Sponsoring Companies FES's entitlement to available energy under the ICPA. OVEC appealed the Rejection Order to the Sixth Circuit (the "Rejection Appeal"). The Rejection Appeal was ultimately consolidated with the Injunction Appeal (together as consolidated, the "Sixth Circuit Rejection Appeal"). On October 14, 2018, OVEC filed with the BankruptcyCourt its rejection damages claim of approximately $540 million against FES.

On July 31, 2019, OVEC and FES entered into a stipulation with respect to OVEC'sobjection to confirmation of the FES plan of reorganization, stipulating that FES (a) would not seek to dismiss OVEC's Sixth Circuit appeal, or, if applicable, OVEC's appeal of an orderwith respect to an objection by OVEC to confirmation of the plan arising under section 1129(a)(6) of the Bankruptcy Code or oppose further review by the United States Supreme Court, on the grounds of mootness. OVEC objected to confirmation of the FES plan under section 1129(a)(6) of the Bankruptcy Code, which requires any governmental regulatory commission with jurisdiction, after confirmation of the plan, over the rates of a debtor to approve any rate change provided for in the plan, or that such rate change is expressly conditioned on such regulatory approval. OVEC's objection was overruled at the confirmation hearing on August 21, 2019. The FES plan of reorganization was confirmed onOctober 16, 2019. On October 29, 2019, OVEC moved to certify a direct appeal of the Bankruptcy Court's confirmation order to the Sixth Circuit. On November 27, 2019, the Bankruptcy Court granted OVEC's motion to certify the confirmation order for direct appealto the Sixth Circuit which was granted on March 24, 2020. The Sixth Circuit granted OVEC's petition for direct appeal of the confirmation order.

On December 12, 2019, the U.S. Court of Appeals for Sixth Circuit ruled on the Sixth Circuit Rejection Appeal by (1) affirming the Bankruptcy Court's jurisdiction over therejection of the ICPA and (2) finding that the Bankruptcy Court should have considered thepublic interest in the standard for rejection and remanding to the Bankruptcy Court for further consideration under a heightened standard, after giving FERC a reasonable opportunity to weigh in. OVEC filed a petition for rehearing "en banc," and on March 13, 2020, the Sixth Circuit denied the petition.

On May 18, 2020, Energy Harbor LLC (EH), successor to FES, filed a motion to approve a stipulation between itself and OVEC with respect to the parties' outstanding disputes (the "Stipulation"). The material terms of the Stipulation provided, among other things, that (a) EH shall assume the ICPA, (b) shall continue to perform its obligations under the ICPA arising on or after June 1, 2020, pursuant to the terms of the ICPA, (c) EH shall pay OVEC $32,500,000 in cash as full and final settlement of any cure amounts required to be paid in connection with the assumption of the ICPA, and (d) OVEC's claims in the bankruptcy cases shall be deemed withdrawn with prejudice and expunged, OVEC shall withdraw and dismiss, with prejudice, its appeal of the confirmation order and shall withdraw any of its actions, pleadings, or positions, with prejudice, taken before FERC with respect to FERC's proceedings arising from the Sixth Circuit's decision in connection with the Rejection Order.On June 15, 2020, the Bankruptcy Court entered an order approving the Stipulation, and the Stipulation became effective shortly thereafter.

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	1,452,110,586	1,452,110,586
4	Property Under Capital Leases	2,596,969	2,596,969
5	Plant Purchased or Sold		
6	Completed Construction not Classified		
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	1,454,707,555	1,454,707,555
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	5,242,263	5,242,263
12	Acquisition Adjustments		
13	Total Utility Plant (8 thru 12)	1,459,949,818	1,459,949,818
14	Accum Prov for Depr, Amort, & Depl	828,646,587	828,646,587
15	Net Utility Plant (13 less 14)	631,303,231	631,303,231
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	828,646,587	828,646,587
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant		
22	Total In Service (18 thru 21)	828,646,587	828,646,587
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj		
33	Total Accum Prov (equals 14) (22,26,30,31,32)	828,646,587	828,646,587

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization	7,640	
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	7,640	
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	1,345,194	
9	(311) Structures and Improvements	396,403,974	2,220,577
10	(312) Boiler Plant Equipment	834,778,139	54,487,659
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	64,572,765	
13	(315) Accessory Electric Equipment	43,380,160	
14	(316) Misc. Power Plant Equipment	28,613,255	86,222
15	(317) Asset Retirement Costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	1,369,093,487	56,794,458
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbogenerator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)		
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power PLant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights		
38	(341) Structures and Improvements		
39	(342) Fuel Holders, Products, and Accessories		
40	(343) Prime Movers		
41	(344) Generators		
42	(345) Accessory Electric Equipment		
43	(346) Misc. Power Plant Equipment		
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)		
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	1,369,093,487	56,794,458

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	176,939	
49	(352) Structures and Improvements	1,969,812	
50	(353) Station Equipment	23,041,850	
51	(354) Towers and Fixtures	2,483,460	
52	(355) Poles and Fixtures		
53	(356) Overhead Conductors and Devices	2,320,331	
54	(357) Underground Conduit		
55	(358) Underground Conductors and Devices		
56	(359) Roads and Trails		
57	(359.1) Asset Retirement Costs for Transmission Plant		
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	29,992,392	
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights		
61	(361) Structures and Improvements		
62	(362) Station Equipment		
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures		
65	(365) Overhead Conductors and Devices		
66	(366) Underground Conduit		
67	(367) Underground Conductors and Devices		
68	(368) Line Transformers		
69	(369) Services		
70	(370) Meters		
71	(371) Installations on Customer Premises		
72	(372) Leased Property on Customer Premises		
73	(373) Street Lighting and Signal Systems		
74	(374) Asset Retirement Costs for Distribution Plant		
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)		
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights		
78	(381) Structures and Improvements		
79	(382) Computer Hardware		
80	(383) Computer Software		
81	(384) Communication Equipment		
82	(385) Miscellaneous Regional Transmission and Market Operation Plant		
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)		
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	4,946	
87	(390) Structures and Improvements	14,633	
88	(391) Office Furniture and Equipment	22,380	
89	(392) Transportation Equipment		
90	(393) Stores Equipment	396	
91	(394) Tools, Shop and Garage Equipment		
92	(395) Laboratory Equipment	910	
93	(396) Power Operated Equipment	629	
94	(397) Communication Equipment	967,488	
95	(398) Miscellaneous Equipment		
96	SUBTOTAL (Enter Total of lines 86 thru 95)	1,011,382	
97	(399) Other Tangible Property		
98	(399.1) Asset Retirement Costs for General Plant		
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	1,011,382	
100	TOTAL (Accounts 101 and 106)	1,400,104,901	56,794,458
101	(102) Electric Plant Purchased (See Instr. 8)		
102	(Less) (102) Electric Plant Sold (See Instr. 8)		
103	(103) Experimental Plant Unclassified		
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	1,400,104,901	56,794,458

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			7,640		2
					3
					4
			7,640		5
					6
					7
			1,345,194		8
1,581,718			397,042,833		9
			889,265,798		10
					11
			64,572,765		12
			43,380,160		13
610,086			28,089,391		14
					15
2,191,804			1,423,696,141		16
					17
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2,191,804			1,423,696,141		46

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					47
			176,939		48
			1,969,812		49
			23,041,850		50
			2,483,460		51
					52
			2,320,331		53
					54
					55
					56
					57
			29,992,392		58
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			4,946		86
			14,633		87
			22,380		88
					89
			396		90
					91
			910		92
			629		93
			967,488		94
					95
			1,011,382		96
					97
					98
			1,011,382		99
2,191,804			1,454,707,555		100
					101
					102
					103
2,191,804			1,454,707,555		104

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or $1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	CC1-6 FGD & Simulator Ovation	3,688,214
2	U#1-6 FGD & Simuulator Ovation	842,756
3	Bus/Middle Air Blast Breaker	528,715
4	Clifty Core Switch/Router	104,222
5		
6	Projects Less Than $100,000	78,356
7		
8		
9		
10		
11		
12		
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15		
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43	TOTAL	5,242,263

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	781,526,136	781,526,136		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	39,688,361	39,688,361		
4	(403.1) Depreciation Expense for Asset Retirement Costs	6,672,395	6,672,395		
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing				
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	46,360,756	46,360,756		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	2,020,558	2,020,558		
13	Cost of Removal				
14	Salvage (Credit)	1,371	1,371		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	2,019,187	2,019,187		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17	Change in RWIP Deferred Depreciation	2,778,882	2,778,882		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	828,646,587	828,646,587		
	Section B. Balances at End of Year According to Functional Classification				
20	Steam Production	797,824,696	797,824,696		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production				
25	Transmission	29,815,455	29,815,455		
26	Distribution				
27	Regional Transmission and Market Operation				
28	General	1,006,436	1,006,436		
29	TOTAL (Enter Total of lines 20 thru 28)	828,646,587	828,646,587		

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MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	33,957,576	48,057,005	Electric
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	15,429,862	15,411,482	Electric
8	Transmission Plant (Estimated)			Electric
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)			
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	15,429,862	15,411,482	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			Electric
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	49,387,438	63,468,487	

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year No. (b)	Current Year Amt. (c)	2021 No. (d)	2021 Amt. (e)
1	Balance-Beginning of Year	284,261.00			
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)	50,576.00		50,576.00	
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509	2,538.00			
19	Other:				
20					
21	Cost of Sales/Transfers:				
22					
23					
24					
25					
26					
27					
28	Total				
29	Balance-End of Year	332,299.00		50,576.00	
30					
31	Sales:				
32	Net Sales Proceeds(Assoc. Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year				
37	Add: Withheld by EPA				
38	Deduct: Returned by EPA				
39	Cost of Sales				
40	Balance-End of Year				
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)				
45	Gains				
46	Losses				

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

Allowances (Accounts 158.1 and 158.2) (Continued)

6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2022		2023		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
						284,261.00		1
								2
								3
50,576.00		50,576.00		50,576.00		252,880.00		4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
								16
								17
						2,538.00		18
								19
								20
								21
								22
								23
								24
								25
								26
								27
								28
50,576.00		50,576.00		50,576.00		534,603.00		29
								30
								31
								32
								33
								34
								35
								36
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								46

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year No. (b)	Current Year Amt. (c)	2021 No. (d)	2021 Amt. (e)
1	Balance-Beginning of Year				
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)	8,581.00		9,857.00	
5	Returned by EPA	556.00			
6					
7					
8	Purchases/Transfers:				
9	Transfers to				
10	Kyger Creek	-2,671.00			
11					
12	Transfers from				
13	Kyger Creek		81,892		
14					
15	Total	-2,671.00	81,892		
16					
17	Relinquished During Year:				
18	Charges to Account 509	6,466.00	81,892		
19	Other:				
20					
21	Cost of Sales/Transfers:				
22					
23					
24					
25					
26					
27					
28	Total				
29	Balance-End of Year			9,857.00	
30					
31	Sales:				
32	Net Sales Proceeds(Assoc. Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year				
37	Add: Withheld by EPA				
38	Deduct: Returned by EPA				
39	Cost of Sales				
40	Balance-End of Year				
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)				
45	Gains				
46	Losses				

Allowances (Accounts 158.1 and 158.2) (Continued)

6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2022		2023		Future Years		Totals		Line
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	No.
								1
								2
								3
9,857.00		9,857.00		9,857.00		48,009.00		4
						556.00		5
								6
								7
								8
								9
						-2,671.00		10
								11
								12
							81,892	13
								14
						-2,671.00	81,892	15
								16
								17
						6,466.00	81,892	18
								19
								20
								21
								22
								23
								24
								25
								26
								27
								28
9,857.00		9,857.00		9,857.00		39,428.00		29
								30
								31
								32
								33
								34
								35
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS: Written off During the Quarter /Year Account Charged (d)	CREDITS: Written off During the Period Amount (e)	Balance at end of Current Quarter/Year (f)
1	Unrecognized Pension Expense	14,171,021	2,014,294			16,185,315
2	per SFAS 87					
3						
4	Unrecognized Postemployment Benefit Exp	3,020,001	1,314,733			4,334,734
5	per SFAS 112					
6						
7						
8						
9						
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12						
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41						
42						
43						
44	**TOTAL :**	17,191,022	3,329,027		0	20,520,049

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than $100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	Accumulated expenses of					
2	iKEC perfomorming maintenance					
3	work for an outside party		21,826			21,826
4						
5						
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44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL					21,826

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Begining of Year (b)	Balance at End of Year (c)
1	Electric		
2	Future FIT Benefits, per SFAS 109	15,403,970	14,937,672
3	Tax on Deferred Billings		
4	Valuation Allowance	-5,374,120	-5,127,715
5			
6			
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	10,029,850	9,809,957
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	10,029,850	9,809,957

Notes

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Begining of Year (b)	Balance at End of Year (c)
1	Electric		
2	Future FIT Benefits, per SFAS 109	15,403,970	14,937,672
3	Tax on Deferred Billings		
4	Valuation Allowance	-5,374,120	-5,127,715
5			
6			
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	10,029,850	9,809,957
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	10,029,850	9,809,957

Notes

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	Common	100,000	200.00	
2				
3				
4				
5	Preferred-None authorized, issued or			
6	outstanding			
7				
8				
9				
10				
11				
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
17,000	3,400,000					1
						2
						3
						4
						5
						6
						7
						8
						9
						10
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						42

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be field, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as Long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	
2		
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20		
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	
28	Show Computation of Tax:	
29		
30		
31		
32	A consolidated federal income tax return is filed with the parent	
33	company, Ohio Valley Electric Corporation.	
34		
35		
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are know, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b)amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjust-ments (f)
1	FEDERAL:					
2	FICA	197,622		1,889,210	1,893,498	
3	Unemployment	10,861		11,078	11,686	
4	SUBTOTAL	208,483		1,900,288	1,905,184	
5						
6	INDIANA:					
7	Unemployment	9,051		12,674	13,181	
8	SUBTOTAL	9,051		12,674	13,181	
9						
10	Property Tax					
11	2019	3,490,000		139,979	3,629,979	
12	2020			3,800,000		
13	SUBTOTAL	3,490,000		3,939,979	3,629,979	
14						
15						
16						
17						
18						
19						
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41	TOTAL	3,707,534		5,852,941	5,548,344	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (I) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
193,334		1,716,006			173,205	2
10,253		10,531			547	3
203,587		1,726,537			173,752	4
						5
						6
8,544		11,902			772	7
8,544		11,902			772	8
						9
						10
		139,979				11
3,800,000		3,800,000				12
3,800,000		3,939,979				13
						14
						15
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						17
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						40
4,012,131		5,678,418			174,524	41

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

OTHER DEFFERED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than $100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS Contra Account (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Year (f)
1	Deferred Credit - Cash Receipts	-178				-178
2						
3						
4						
5						
6						
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8						
9						
10						
11						
12						
13						
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46						
47	TOTAL	-178				-178

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ACCUMULATED DEFFERED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited to Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	4,776,777		
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)	4,776,777		
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	4,776,777		
10	Classification of TOTAL			
11	Federal Income Tax			
12	State Income Tax			
13	Local Income Tax			

NOTES

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS					
Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		Balance at End of Year	Line No.
		Account Credited	Amount	Account Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
		190	1,307,113			3,469,664	2
							3
							4
			1,307,113			3,469,664	5
							6
							7
							8
			1,307,113			3,469,664	9
							10
							11
							12
							13

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ACCUMULATED DEFFERED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR Amounts Debited to Account 410.1 (c)	CHANGES DURING YEAR Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Accumulated Deferred FIT-Pensi			
4	Accumulated Deferred FIT-Other	5,253,073		
5				
6				
7				
8				
9	TOTAL Electric (Total of lines 3 thru 8)	5,253,073		
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)			
18				
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	5,253,073		
20	Classification of TOTAL			
21	Federal Income Tax			
22	State Income Tax			
23	Local Income Tax			

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits			
		Account Credited	Amount	Account Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
							1
							2
							3
				190	1,087,220	6,340,293	4
							5
							6
							7
							8
					1,087,220	6,340,293	9
							10
							11
							12
							13
							14
							15
							16
							17
							18
					1,087,220	6,340,293	19
							20
							21
							22
							23

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities	Balance at Begining of Current Quarter/Year	DEBITS		Credits	Balance at End of Current Quarter/Year
			Account Credited	Amount		
	(a)	(b)	(c)	(d)	(e)	(f)
1	Def Credit - Other Postretirment Benefits	20,361,710	182-30	3,525,057		16,836,653
2						
3	Demolition & Decommission	8,661,631	101, 108, 230	8,661,631		
4						
5						
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40						
41	TOTAL	29,023,341		12,186,688		16,836,653

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales		
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)		
5	Large (or Ind.) (See Instr. 4)		
6	(444) Public Street and Highway Lighting		
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers		
11	(447) Sales for Resale	236,501,982	264,778,887
12	TOTAL Sales of Electricity	236,501,982	264,778,887
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	236,501,982	264,778,887
15	Other Operating Revenues		
16	(450) Forfeited Discounts		
17	(451) Miscellaneous Service Revenues		
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property		
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues		
22	(456.1) Revenues from Transmission of Electricity of Others		
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues		
27	TOTAL Electric Operating Revenues	236,501,982	264,778,887

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
				2
				3
				4
				5
				6
				7
				8
				9
				10
4,519,321	5,722,980	1	1	11
4,519,321	5,722,980	1	1	12
				13
4,519,321	5,722,980	1	1	14

Line 12, column (b) includes $ 0 of unbilled revenues.

Line 12, column (d) includes 0 MWH relating to unbilled revenues

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales		
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)		
5	Large (or Ind.) (See Instr. 4)		
6	(444) Public Street and Highway Lighting		
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers		
11	(447) Sales for Resale	236,501,982	264,778,887
12	TOTAL Sales of Electricity	236,501,982	264,778,887
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	236,501,982	264,778,887
15	Other Operating Revenues		
16	(450) Forfeited Discounts		
17	(451) Miscellaneous Service Revenues		
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property		
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues		
22	(456.1) Revenues from Transmission of Electricity of Others		
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues		
27	TOTAL Electric Operating Revenues	236,501,982	264,778,887

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
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ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
				2
				3
				4
				5
				6
				7
				8
				9
				10
4,519,321	5,722,980	1	1	11
4,519,321	5,722,980	1	1	12
				13
4,519,321	5,722,980	1	1	14

Line 12, column (b) includes $ 0 of unbilled revenues.

Line 12, column (d) includes 0 MWH relating to unbilled revenues

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).
2. Enter the name of the purchaser in column (a). Do note abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
LF - for tong-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classifi-cation (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW) Average Monthly NCP Demand (e)	Actual Demand (MW) Average Monthly CP Demand (f)
1						
2						
3						
4	Ohio Valley Electric Corporation	OS	FPC 1-B	NA	NA	NA
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	Total			**0**	**0**	**0**

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
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SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.
AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)
5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)
demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401,iine 24.
10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE Demand Charges ($) (h)	Energy Charges ($) (i)	Other Charges ($) (j)	Total ($) (h+i+j) (k)	Line No.
					1
					2
					3
4,519,321	115,333,879	121,168,103		236,501,982	4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
0	0	0	0	0	
4,519,321	115,333,879	121,168,103	0	236,501,982	
4,519,321	**115,333,879**	**121,168,103**	**0**	**236,501,982**	

Schedule Page: 310 Line No.: 4 Column: a

All power generated by Indiana-Kentucky Electric Corporation is purchased by Ohio Valley Electric Corporation, the Parent Company, under the Power Agreement between the two companies dated July 10, 1953.

Schedule Page: 310 Line No.: 4 Column: b

Power sold pursuant to a Power Agreement between Ohio Valley Electric Corporation (OVEC) and Indiana-Kentucky Electric Corporation (IKEC), which provides that all power generated by IKEC, and energy associated therewith, less transmission losses, shall be delivered to OVEC.

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	4,497,102	4,757,949
5	(501) Fuel	115,693,746	141,269,747
6	(502) Steam Expenses	6,069,779	5,287,466
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	3,540,021	3,892,922
10	(506) Miscellaneous Steam Power Expenses	10,260,140	10,460,411
11	(507) Rents		
12	(509) Allowances	81,892	3,536
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	140,142,680	165,672,031
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	5,054,469	4,375,723
16	(511) Maintenance of Structures	3,871,067	2,705,356
17	(512) Maintenance of Boiler Plant	24,863,012	27,916,326
18	(513) Maintenance of Electric Plant	4,321,720	7,844,052
19	(514) Maintenance of Miscellaneous Steam Plant	989,738	799,731
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	39,100,006	43,641,188
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	179,242,686	209,313,219
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Mainentance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)		

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of lines 62 thru 66)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power		
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses		
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)		
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	179,242,686	209,313,219
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering		
84			
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System		
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services		
93	(562) Station Expenses	145,794	157,478
94	(563) Overhead Lines Expenses	48,457	175,143
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	22,298	9,509
98	(567) Rents		
99	TOTAL Operation (Enter Total of lines 83 thru 98)	216,549	342,130
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures	905,749	29,862
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	195,624	161,825
108	(571) Maintenance of Overhead Lines	23,252	
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant	7,278	8,325
111	TOTAL Maintenance (Total of lines 101 thru 110)	1,131,903	200,012
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	1,348,452	542,142

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)		
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Op Expns (Total 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering		
135	(581) Load Dispatching		
136	(582) Station Expenses		
137	(583) Overhead Line Expenses		
138	(584) Underground Line Expenses		
139	(585) Street Lighting and Signal System Expenses		
140	(586) Meter Expenses		
141	(587) Customer Installations Expenses		
142	(588) Miscellaneous Expenses		
143	(589) Rents		
144	TOTAL Operation (Enter Total of lines 134 thru 143)		
145	Maintenance		
146	(590) Maintenance Supervision and Engineering		
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment		
149	(593) Maintenance of Overhead Lines		
150	(594) Maintenance of Underground Lines		
151	(595) Maintenance of Line Transformers		
152	(596) Maintenance of Street Lighting and Signal Systems		
153	(597) Maintenance of Meters		
154	(598) Maintenance of Miscellaneous Distribution Plant		
155	TOTAL Maintenance (Total of lines 146 thru 154)		
156	TOTAL Distribution Expenses (Total of lines 144 and 155)		
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision		
160	(902) Meter Reading Expenses		
161	(903) Customer Records and Collection Expenses		
162	(904) Uncollectible Accounts		
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)		

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses		
169	(909) Informational and Instructional Expenses		
170	(910) Miscellaneous Customer Service and Informational Expenses		
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)		
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)		
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	379,955	286,554
182	(921) Office Supplies and Expenses	92,989	84,932
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed	813,388	895,430
185	(924) Property Insurance	1,349,190	1,011,248
186	(925) Injuries and Damages	648,009	584,473
187	(926) Employee Pensions and Benefits	7,192,287	8,803,506
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses		
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses		
192	(930.2) Miscellaneous General Expenses	23,655	12,261
193	(931) Rents		
194	TOTAL Operation (Enter Total of lines 181 thru 193)	10,499,473	11,678,404
195	Maintenance		
196	(935) Maintenance of General Plant		
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	10,499,473	11,678,404
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	191,090,611	221,533,765

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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < $5,000	2,114
6	Time Warner Cable	21,541
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
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24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46	TOTAL	23,655

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of aquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant					
7	Transmission Plant					
8	Distribution Plant					
9	Regional Transmission and Market Operation					
10	General Plant					
11	Common Plant-Electric	39,688,361				39,688,361
12	TOTAL	39,688,361				39,688,361

B. Basis for Amortization Charges

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12							
13							
14							
15							
16							
17							
18							
19							
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects.(Identify recipient regardless of affiliation.) For any R, D & D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:

Classifications:

A. Electric R, D & D Performed Internally:
- (1) Generation
  - a. hydroelectric
    - i. Recreation fish and wildlife
    - ii Other hydroelectric
  - b. Fossil-fuel steam
  - c. Internal combustion or gas turbine
  - d. Nuclear
  - e. Unconventional generation
  - f. Siting and heat rejection
- (2) Transmission
  - a. Overhead
  - b. Underground
- (3) Distribution
- (4) Regional Transmission and Market Operation
- (5) Environment (other than equipment)
- (6) Other (Classify and include items in excess of $50,000.)
- (7) Total Cost Incurred

B. Electric, R, D & D Performed Externally:
- (1) Research Support to the electrical Research Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	A - (5)	Ohio River Ecological Research Program
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

(2) Research Support to Edison Electric Institute
(3) Research Support to Nuclear Power Groups
(4) Research Support to Others (Classify)
(5) Total Cost Incurred

3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing $50,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under $50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D & D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e)
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D &D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."
7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR Account (e)	AMOUNTS CHARGED IN CURRENT YEAR Amount (f)	Unamortized Accumulation (g)	Line No.
	10,000	923			1
					2
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	15,658,104		
4	Transmission	82,560		
5	Regional Market			
6	Distribution			
7	Customer Accounts			
8	Customer Service and Informational			
9	Sales			
10	Administrative and General	379,840		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	16,120,504		
12	Maintenance			
13	Production	10,611,432		
14	Transmission	108,265		
15	Regional Market			
16	Distribution			
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 13 thru 17)	10,719,697		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	26,269,536		
21	Transmission (Enter Total of lines 4 and 14)	190,825		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)			
24	Customer Accounts (Transcribe from line 7)			
25	Customer Service and Informational (Transcribe from line 8)			
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	379,840		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	26,840,201		26,840,201
29	Gas			
30	Operation			
31	Production-Manufactured Gas			
32	Production-Nat. Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production-Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru 47)			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	26,840,201		26,840,201
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	893		893
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	893		893
72	Plant Removal (By Utility Departments)			
73	Electric Plant			
74	Gas Plant			
75	Other (provide details in footnote):	5,101		5,101
76	TOTAL Plant Removal (Total of lines 73 thru 75)	5,101		5,101
77	Other Accounts (Specify, provide details in footnote):			
78				
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85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts			
96	TOTAL SALARIES AND WAGES	26,846,195		26,846,195

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	83	31	700			2,256			
2	February	111	7	400			2,256			
3	March	69	19	1600			2,256			
4	Total for Quarter 1						6,768			
5	April	104	30	2400			2,256			
6	May	58	8	1200			2,256			
7	June	64	4	1800			2,256			
8	Total for Quarter 2						6,768			
9	July	78	30	1700			2,256			
10	August	71	26	1800			2,256			
11	September	68	1	1600			2,256			
12	Total for Quarter 3						6,768			
13	October	76	29	700			2,256			
14	November	105	15	600			2,256			
15	December	85	1	1000			2,256			
16	Total for Quarter 4						6,768			
17	Total Year to Date/Year						27,072			

Schedule Page: 400 Line No.: 1 Column: b

Transmission data includes both Ohio Valley Electric Corporation and its wholly owned subsidiary, Indiana-Kentucky Electric Corporation. This information is not tracked on an individual company basis.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	
3	Steam	4,519,321			
4	Nuclear		23	Requirements Sales for Resale (See instruction 4, page 311.)	
5	Hydro-Conventional				
6	Hydro-Pumped Storage		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	4,519,321
7	Other				
8	Less Energy for Pumping		25	Energy Furnished Without Charge	
9	Net Generation (Enter Total of lines 3 through 8)	4,519,321	26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	
10	Purchases		27	Total Energy Losses	
11	Power Exchanges:		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	4,519,321
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received				
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)				
19	Transmission By Others Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	4,519,321			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirments Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instr. 4) (d)	MONTHLY PEAK Day of Month (e)	MONTHLY PEAK Hour (f)
29	January	419,146	419,146	1,192	21	1200
30	February	392,252	392,252	1,176	5	1700
31	March	353,952	353,952	1,138	24	1200
32	April	212,882	212,882	841	7	1200
33	May	228,139	228,139	769	6	1100
34	June	371,006	371,006	1,013	4	1400
35	July	469,785	469,785	1,146	17	2000
36	August	413,728	413,728	1,141	27	1400
37	September	237,692	237,692	1,115	1	1900
38	October	347,123	347,123	1,168	27	1900
39	November	476,843	476,843	1,162	17	1000
40	December	596,773	596,773	1,210	17	1200
41	TOTAL	4,519,321	4,519,321			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: *CLIFTY CREEK* (b)	Plant Name: (c)
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear	STEAM	
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	CONVENTIONAL	
3	Year Originally Constructed	1955	
4	Year Last Unit was Installed	1955	
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	1303.56	0.00
6	Net Peak Demand on Plant - MW (60 minutes)	1210	0
7	Plant Hours Connected to Load	8780	0
8	Net Continuous Plant Capability (Megawatts)	1284	0
9	When Not Limited by Condenser Water	0	0
10	When Limited by Condenser Water	1284	0
11	Average Number of Employees	281	0
12	Net Generation, Exclusive of Plant Use - KWh	4375271000	0
13	Cost of Plant: Land and Land Rights	1345194	0
14	Structures and Improvements	397042833	0
15	Equipment Costs	1025308114	0
16	Asset Retirement Costs	0	0
17	Total Cost	1423696141	0
18	Cost per KW of Installed Capacity (line 17/5) Including	1092.1600	0
19	Production Expenses: Oper, Supv, & Engr	4497102	0
20	Fuel	115693746	0
21	Coolants and Water (Nuclear Plants Only)	0	0
22	Steam Expenses	6069779	0
23	Steam From Other Sources	0	0
24	Steam Transferred (Cr)	0	0
25	Electric Expenses	3540021	0
26	Misc Steam (or Nuclear) Power Expenses	10260140	0
27	Rents	0	0
28	Allowances	81892	0
29	Maintenance Supervision and Engineering	5054469	0
30	Maintenance of Structures	3871067	0
31	Maintenance of Boiler (or reactor) Plant	24863012	0
32	Maintenance of Electric Plant	4321720	0
33	Maintenance of Misc Steam (or Nuclear) Plant	989738	0
34	Total Production Expenses	179242686	0
35	Expenses per Net KWh	0.0410	0.0000

Line No.	Item (a)	(b)	(b)	(b)	(c)	(c)	(c)
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	COAL	OIL				
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	TONS	GALLONS				
38	Quantity (Units) of Fuel Burned	2094748	575957	0	0	0	0
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	11567	136000	0	0	0	0
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	51.948	1.372	0.000	0.000	0.000	0.000
41	Average Cost of Fuel per Unit Burned	51.127	1.462	0.000	0.000	0.000	0.000
42	Average Cost of Fuel Burned per Million BTU	224.263	1075.069	0.000	0.000	0.000	0.000
43	Average Cost of Fuel Burned per KWh Net Gen	0.028	0.000	0.000	0.000	0.000	0.000
44	Average BTU per KWh Net Generation	11094.000	0.000	0.000	0.000	0.000	0.000

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) *(Continued)*

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name: (d)	Plant Name: (e)	Plant Name: (f)	Line No.
			1
			2
			3
			4
0.00	0.00	0.00	5
0	0	0	6
0	0	0	7
0	0	0	8
0	0	0	9
0	0	0	10
0	0	0	11
0	0	0	12
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0	0	0	29
0	0	0	30
0	0	0	31
0	0	0	32
0	0	0	33
0	0	0	34
0.0000	0.0000	0.0000	35

(d)			(e)			(f)			Line No.
									36
									37
0	0	0	0	0	0	0	0	0	38
0	0	0	0	0	0	0	0	0	39
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	40
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	41
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	42
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	43
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	44

Schedule Page: 402 Line No.: 43 Column: b1

Includes both coal and oil.

Schedule Page: 402 Line No.: 44 Column: b1

Includes both coal and oil.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION From (a)	DESIGNATION To (b)	VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase) Operating (c)	VOLTAGE (KV) Designed (d)	Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles) On Structure of Line Designated (f)	LENGTH On Structures of Another Line (g)	Number Of Circuits (h)
1	Clifty Creek	Dearborn	345.00	330.00	Steel Tower	42.20		2
2								
3								
4	Clifty Creek	Ind.-Ky State Line						
5		(Pierce)	345.00	330.00	Steel Tower	0.20		2
6								
7								
8	Dearborn	Ind.-Ky State Line						
9		(Pierce)	345.00	330.00	Steel Tower	0.50		1
10								
11								
12	Clifty Creek	Junction Miami Ft.-						
13		Louisville Line	138.00	132.00	Steel Tower	0.30		2
14								
15								
16	Clifty Creek	Ind.-Ky State Line						
17		(Carrollton)	138.00	132.00	Steel Tower	1.50		1
18								
19								
20	Dearborn	Ind.-Ky State Line						
21		(Buffington-CG&E)	345.00	330.00	Steel Tower		0.50	1
22								
23								
24	Expenses Applicable							
25	To all Lines							
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	44.70	0.50	9

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
(i)	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
1.75 in.	167,186	4,570,385	4,737,571					1
ACSR								2
								3
								4
1.75 in.		65,275	65,275					5
aluminum								6
								7
								8
1.75 in.		151,149	151,149					9
aluminum								10
								11
								12
795,000 cm		16,982	16,982					13
ACSR								14
								15
								16
556,000 cm								17
ACSR								18
								19
								20
1.75 in.								21
aluminum								22
								23
								24
								25
								26
								27
								28
								29
								30
								31
								32
								33
								34
								35
	167,186	4,803,791	4,970,977					36

Schedule Page: 422 Line No.: 20 Column: a

The pole miles and cost of the transmission line are included in the Dearborn to Indiana-Kentucky State Line (Pierce) information. One circuit of this double circuit transmission line is interconnected in Kentucky at the Buffington Substation owned by Cincinnati Gas & Electric Company.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Indiana-Kentucky Electric Corporation	(1) [X] An Original (2) [ ] A Resubmission	12/31/2020	End of 2020/Q4

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is $250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2	Operation, Maint., and Engineering	American Electric Power	107, 401-10, 401-20	1,107,494
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	**Non-power Goods or Services Provided for Affiliate**			
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				