

American Municipal Power, Inc.
Consolidating Balance Sheet
December 31, 2019

	AMP *	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	45,466,453	1,391,623,751	556,603,003	-	140,733,523	646,881,505	2,107,323,573	-	4,888,631,808
Accumulated depreciation	(27,963,922)	(273,582,611)	(129,817,982)	-	(16,884,552)	(74,525,010)	(205,818,375)	-	(728,592,452)
Total utility plant	<u>17,502,531</u>	<u>1,118,041,140</u>	<u>426,785,021</u>	<u>-</u>	<u>123,848,971</u>	<u>572,356,495</u>	<u>1,901,505,198</u>	<u>-</u>	<u>4,160,039,356</u>
Nonutility property and equipment									
Nonutility property and equipment	23,392,228	-	-	-	-	-	-	-	23,392,228
Accumulated depreciation	(16,180,976)	-	-	-	-	-	-	-	(16,180,976)
Total nonutility property and equipment	<u>7,211,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,211,252</u>
Construction work in process	25,915,595	5,224,252	13,387,566	-	1,258,306	160,265	215,518	-	46,161,502
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	21,132,014	-	-	-	-	-	-	21,132,014
Trustee funds and other assets									
Trustee funds	-	59,076,960	39,155,520	-	1	45,864,541	125,596,683	-	269,693,704
Trustee funds - restricted	-	145,971,747	133,177,142	-	-	-	-	-	279,148,889
Long-term financing receivables—members	2,045,688	-	-	-	-	-	-	-	2,045,688
Note Receivable - Long-term	-	-	-	-	-	-	-	-	-
Regulatory assets	54,163,584	231,647,912	71,508,192	7,873,314	13,821,477	56,694,728	135,515,533	-	571,224,740
Prepaid expenses	281,351	47,252	47,252	71,493,327	47,252	47,252	47,252	-	72,010,938
Intangible and other Assets	20,417,584	1,510,962	22,549,950	-	796	-	-	-	44,479,292
Total trustee funds and other assets	<u>76,908,207</u>	<u>438,254,833</u>	<u>266,438,056</u>	<u>79,366,641</u>	<u>13,869,526</u>	<u>102,606,521</u>	<u>261,159,468</u>	<u>-</u>	<u>1,238,603,251</u>
Current assets									
Cash and cash equivalents	58,262,268	23,883,144	28,133,803	804,754	342,337	2,566,359	4,937,311	-	118,929,976
Cash and cash equivalents—restricted	19,287,700	-	-	-	-	-	-	-	19,287,700
Trustee funds	291,010	94,923,440	22,515,635	3,879,378	5,730,306	27,355,437	118,039,978	-	272,735,184
Trustee funds - restricted	-	262,337,741	3,602,883	-	-	-	28,584,324	-	294,524,948
Collateral Postings	16,472,570	4,710,000	-	-	-	296,132	675,456	-	22,154,158
Accounts receivable	81,524,693	16,442,595	30,232,610	543,194	1,474,523	5,037,506	25,708,152	(55,913,386)	105,049,887
Accounts receivable - Interest	-	6,325,460	1,386,635	4,636	6,671	4,452,899	20,486,652	-	32,662,953
Financing receivables—members	22,557,640	-	-	-	-	-	-	-	22,557,640
Note Receivable - Short-term	-	-	-	-	-	-	-	-	-
Emission allowances	10,548	-	-	-	-	-	-	-	10,548
Inventories	45,115	12,050,411	-	-	-	-	-	-	12,095,526
Regulatory assets—current	1,573,469	17,434,071	18,008,459	-	2,304,566	4,205,845	-	-	43,526,410
Prepaid expenses and other assets	2,018,057	11,141,680	843,764	4,909,649	419,762	119,193	516,877	-	19,968,982
Total current assets	<u>202,043,070</u>	<u>449,248,542</u>	<u>104,723,789</u>	<u>10,141,611</u>	<u>10,278,165</u>	<u>44,033,371</u>	<u>198,948,750</u>	<u>(55,913,386)</u>	<u>963,503,912</u>
Total assets	<u>364,461,730</u>	<u>2,031,900,781</u>	<u>811,334,432</u>	<u>89,508,252</u>	<u>149,254,968</u>	<u>719,156,652</u>	<u>2,361,828,934</u>	<u>(55,913,386)</u>	<u>6,471,532,362</u>

* This column represents the consolidated financial statement of AMP excluding financial information related to Prairie State Energy Campus ("PSEC"), AMP Fremont Energy Center ("AFEC"), Solar Phase II, Greenup Hydroelectric Project, Meldahl Hydroelectric Project and Combined Hydroelectric Project.

American Municipal Power, Inc.
Consolidating Balance Sheet
December 31, 2019

	AMP *	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Equities and Liabilities									
Member and patron equities									
Contributed capital	828,968	-	-	-	-	-	-	-	828,968
Patronage capital (deficit)	88,650,240	-	-	-	-	-	-	-	88,650,240
Total member and patron equities (deficit)	<u>89,479,208</u>	<u>(0)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,479,208</u>
Long-term debt									
Term debt	-	1,689,844,255	645,945,624	60,611,820	138,575,905	671,170,319	2,177,324,931	-	5,383,472,854
Term debt on behalf of others	-	-	18,499,998	-	-	-	-	-	18,499,998
Line of credit	121,297,549	-	8,627,784	24,021,563	888,049	3,645,562	31,119,493	-	189,600,000
Total long-term debt	<u>121,297,549</u>	<u>1,689,844,255</u>	<u>673,073,406</u>	<u>84,633,383</u>	<u>139,463,954</u>	<u>674,815,881</u>	<u>2,208,444,424</u>	<u>-</u>	<u>5,591,572,852</u>
Current liabilities									
Accounts payable	82,432,175	16,230,303	12,263,982	400,966	1,121,761	12,884,016	30,639,300	(55,913,386)	100,059,116
Accrued salaries and related benefits	1,989,454	1,472,004	-	-	-	-	4,335	-	3,465,793
Accrued pension and postretirement benefits	-	-	-	-	-	-	-	-	-
Accrued interest	4,964	30,680,613	11,566,632	1,042,572	2,495,375	16,539,396	58,052,315	-	120,381,867
Term debt—current	-	278,500,000	10,315,000	1,255,000	1,685,000	10,050,000	57,994,412	-	359,799,412
Term debt on behalf of others—current	32,681,000	-	854,167	-	-	-	-	-	33,535,167
Regulatory liabilities—current	6,977,468	-	-	2,032,482	-	-	-	-	9,009,950
Other liabilities	1,798,901	4,757,826	18,921,144	28,000	3,915,280	3,055,547	4,672,351	-	37,149,049
Total current liabilities	<u>125,883,962</u>	<u>331,640,746</u>	<u>53,920,925</u>	<u>4,759,020</u>	<u>9,217,416</u>	<u>42,528,959</u>	<u>151,362,713</u>	<u>(55,913,386)</u>	<u>663,400,354</u>
Other noncurrent liabilities									
Deferred gain on sale of real estate	-	-	-	-	-	-	-	-	-
Asset retirement obligations	1,830,838	5,174,043	116,288	-	-	-	-	-	7,121,169
Regulatory liabilities	25,232,495	5,241,737	38,807,987	115,849	310,216	59,757	230,407	-	69,998,448
Other Liabilities	737,678	-	45,415,826	-	263,382	1,752,055	1,791,390	-	49,960,331
Total other noncurrent liabilities	<u>27,801,011</u>	<u>10,415,780</u>	<u>84,340,101</u>	<u>115,849</u>	<u>573,598</u>	<u>1,811,812</u>	<u>2,021,797</u>	<u>-</u>	<u>127,079,948</u>
Total liabilities	<u>274,982,522</u>	<u>2,031,900,781</u>	<u>811,334,432</u>	<u>89,508,252</u>	<u>149,254,968</u>	<u>719,156,652</u>	<u>2,361,828,934</u>	<u>(55,913,386)</u>	<u>6,382,053,154</u>
Total equities and Liabilities	<u>364,461,730</u>	<u>2,031,900,781</u>	<u>811,334,432</u>	<u>89,508,252</u>	<u>149,254,968</u>	<u>719,156,652</u>	<u>2,361,828,934</u>	<u>(55,913,386)</u>	<u>6,471,532,362</u>

* This column represents the consolidated financial statement of AMP excluding financial information related to Prairie State Energy Campus ("PSEC"), AMP Fremont Energy Center ("AFEC"), Solar Phase II, Greenup Hydroelectric Project, Meldahl Hydroelectric Project and Combined Hydroelectric Project.

American Municipal Power, Inc.
Consolidating Statement of Revenues and Expenses
Year Ended December 31, 2019

	AMP *	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	490,197,732	191,644,667	181,977,546	9,104,856	22,584,541	64,288,424	188,138,966	(9,249,266)	1,138,687,466
Service fees	11,439,922	-	-	-	-	-	-	-	11,439,922
Programs and other	20,078,168	-	-	117,326	620,181	1,735,038	2,335,173	(4,978,858)	19,907,027
Total revenues	<u>521,715,822</u>	<u>191,644,667</u>	<u>181,977,546</u>	<u>9,222,182</u>	<u>23,204,722</u>	<u>66,023,462</u>	<u>190,474,139</u>	<u>(14,228,124)</u>	<u>1,170,034,415</u>
Operating Expenses									
Purchased electric power	466,501,402	11,126,167	3,337,235	5,069,422	138,016	(1,219,874)	(5,661,084)	-	479,291,284
Production	10,138,836	59,690,931	52,639,090	1,335,482	11,922,458	13,676,114	22,543,526	(10,911,481)	161,034,956
Fuel	565,959	33,361,988	89,679,524	-	-	-	-	-	123,607,471
Depreciation and amortization	4,811,884	38,297,244	17,408,366	-	4,715,231	18,338,063	62,195,781	-	145,766,568
Administrative and general	12,025,977	454,543	1,495,738	-	795,666	894,896	2,580,628	(1,093,499)	17,153,949
Property and real estate taxes	695,592	249,679	(4,409,568)	-	77,978	3,250,026	5,609,614	-	5,473,321
Programs and other	19,405,167	-	-	216,267	634,950	2,617,763	4,117,914	(2,223,144)	24,768,917
Total operating expenses	<u>514,144,816</u>	<u>143,180,552</u>	<u>160,150,385</u>	<u>6,621,171</u>	<u>18,284,299</u>	<u>37,556,988</u>	<u>91,386,379</u>	<u>(14,228,124)</u>	<u>957,096,466</u>
Operating margin	7,571,005	48,464,115	21,827,161	2,601,011	4,920,423	28,466,474	99,087,760	-	212,937,949
Nonoperating Revenues									
Interest Expense	(3,734,836)	(64,671,256)	(26,433,069)	(2,652,243)	(5,016,165)	(43,812,789)	(157,289,225)	-	(303,609,583)
Interest income subsidy	(118)	13,102,254	-	-	-	13,269,064	49,836,016	-	76,207,216
Interest and other income	1,434,881	3,104,887	4,605,908	51,232	95,742	2,077,251	8,365,449	-	19,735,350
Total nonoperating revenues	<u>(2,300,073)</u>	<u>(48,464,115)</u>	<u>(21,827,161)</u>	<u>(2,601,011)</u>	<u>(4,920,423)</u>	<u>(28,466,474)</u>	<u>(99,087,760)</u>	<u>-</u>	<u>(207,667,017)</u>
Net margin	<u>\$ 5,270,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,270,932</u>

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American Municipal Power, Inc.
Consolidating Statement of Cash Flows
Year Ended December 31,2019

	AMP *	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 5,270,932	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,270,932
Adjustments to reconcile net margin to net cash used in operating activities									
Depreciation and amortization	3,916,650	39,021,835	17,408,365	-	4,715,214	18,338,063	62,366,441	-	145,766,568
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	1,471,171	(16,494,632)	(4,683,200)	(399,201)	(977,888)	(418,556)	(2,490,750)	-	(23,993,056)
Accretion of interest on asset retirement obligations	59,288	177,379	3,869	-	-	-	-	-	240,536
Loss (gain) on disposal of utility property and equipment	(8,000)	406,517	11,263	-	-	-	191,886	-	601,666
Unrealized loss (gain) on investments	(1,269,257)	13,978,808	(1,282,990)	-	-	-	(2,932,154)	-	8,494,407
Changes in assets and liabilities									
Collateral postings	532,972	(4,150,000)	-	(226,808)	-	77,742	1,012,070	-	(2,754,024)
Accounts and interest receivable	22,468,900	990,756	(5,067,967)	-	(416,326)	503,658	(4,062,833)	(12,408,884)	2,007,304
Inventories	(6,991)	1,945,804	-	-	18	-	-	-	1,938,831
Regulatory assets and liabilities, net	(1,652,452)	(7,044,306)	6,300,956	(3,241,750)	(6,682,339)	(13,248,680)	(32,071,987)	-	(57,640,558)
Prepaid expenses and other assets	5,809,225	9,446,415	(134,006)	(17,696,943)	172,853	113,312	(28,242)	-	(2,317,386)
Accounts payable and other liabilities	(30,526,521)	4,339,821	(766,846)	185,227	3,156,597	2,946,833	(2,684,366)	12,408,884	(10,940,371)
Accrued interest	2	(1,807,058)	(180,547)	1,042,572	(15,813)	(181,677)	3,418,983	-	2,276,462
Asset retirement obligations	43,299	4,327	(7,076)	-	-	-	-	-	40,550
Net cash used in operating activities	<u>6,109,218</u>	<u>40,815,666</u>	<u>11,601,821</u>	<u>(20,336,903)</u>	<u>(47,684)</u>	<u>8,130,695</u>	<u>22,719,048</u>	<u>-</u>	<u>68,991,861</u>
Cash flows from investing activities									
Sale of property, plant and equipment	28,938	93,633	231,980	-	-	-	287,064	-	641,615
Purchase of property, plant, equipment and construction in process	(20,026,349)	(6,319,952)	(9,671,191)	-	(754,448)	(439,774)	(658,931)	-	(37,870,645)
Proceeds from sale of investments	12,637,824	583,388,932	39,730,927	2,338,695	7,846,430	54,216,085	188,248,761	-	888,407,654
Purchase of investments	(1,352,410)	(916,008,704)	(35,438,354)	(6,218,073)	(7,736,369)	(54,543,758)	(186,176,455)	-	(1,207,474,123)
Net cash provided by investing activities	<u>(8,711,997)</u>	<u>(338,846,091)</u>	<u>(5,146,638)</u>	<u>(3,879,378)</u>	<u>(644,387)</u>	<u>(767,447)</u>	<u>1,700,439</u>	<u>-</u>	<u>(356,295,499)</u>
Cash flows from financing activities									
Proceeds from revolving credit loan	14,782,679	-	4,875,722	20,682,020	888,049	2,414,142	3,357,388	-	47,000,000
Payments on revolving credit loan	1,774,351	-	(2,782,269)	(61,392,185)	-	(1,202,374)	(3,897,523)	-	(67,500,000)
Cost of Issuance of debt	-	(3,233,010)	-	(1,083,126)	-	-	-	-	(4,316,136)
Principal payments on term debt	(475,245)	(278,925,000)	(10,679,167)	-	(1,265,000)	(9,535,000)	(27,250,000)	-	(328,129,412)
Principal payments on term debt on behalf of members	(29,805,167)	-	-	-	-	-	-	-	(29,805,167)
Proceeds from issuance of term debt	-	571,510,784	-	63,394,397	-	-	-	-	634,905,181
Proceeds from issuance of term debt on behalf of members	32,681,000	-	-	-	-	-	-	-	32,681,000
Proceeds from financing receivables - members	2,375,653	-	-	-	-	-	-	-	2,375,653
Funding of financing receivables - members	(8,220,327)	-	-	-	-	-	-	-	(8,220,327)
Net cash used in financing activities	<u>13,112,944</u>	<u>289,352,774</u>	<u>(8,585,714)</u>	<u>21,601,106</u>	<u>(376,951)</u>	<u>(8,323,232)</u>	<u>(27,790,135)</u>	<u>-</u>	<u>278,990,792</u>
Net change in cash, cash equivalents and restricted cash	10,510,165	(8,677,651)	(2,130,531)	(2,615,175)	(1,069,022)	(959,984)	(3,370,648)	-	(8,312,846)
Cash, cash equivalents and restricted cash									
Beginning of period	67,039,803	32,560,795	30,264,334	3,419,929	1,411,359	3,526,343	8,307,959	-	146,530,522
End of period	<u>\$ 77,549,968</u>	<u>\$ 23,883,144</u>	<u>\$ 28,133,803</u>	<u>\$ 804,754</u>	<u>\$ 342,337</u>	<u>\$ 2,566,359</u>	<u>\$ 4,937,311</u>	<u>\$ -</u>	<u>\$ 138,217,676</u>

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