

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**March 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
<b>Utility plant</b>									
Electric plant in service	\$ 75,026,773	\$ 1,397,301,321	\$ 576,706,026	\$ -	\$ 143,383,002	\$ 647,169,045	\$ 2,108,032,641	\$ -	\$ 4,947,618,808
Accumulated depreciation	(28,927,803)	(320,156,162)	(146,927,605)	-	(22,803,029)	(95,786,870)	(278,661,357)	-	(893,262,826)
Total utility plant	46,098,970	1,077,145,159	429,778,421	-	120,579,973	551,382,175	1,829,371,284	-	4,054,355,982
<b>Nonutility property and equipment</b>									
Nonutility property and equipment	23,485,232	-	-	-	-	-	-	-	23,485,232
Accumulated depreciation	(17,287,230)	-	-	-	-	-	-	-	(17,287,230)
Total nonutility property and equipment	6,198,002	-	-	-	-	-	-	-	6,198,002
Construction work in process	23,234,432	9,910,381	2,291,667	-	647,752	76,500	47,566	-	36,208,298
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	20,094,800	-	-	-	-	-	-	20,094,800
<b>Trustee funds and other assets</b>									
Trustee funds	292,547	25,859,412	25,084,436	3,260,629	1	30,480,535	69,530,245	-	154,507,805
Trustee funds - restricted	-	-	-	-	-	-	-	-	-
Financing receivables - members	-	-	-	-	-	-	-	-	-
Note Receivable - Long-term	8,004,292	-	-	-	-	-	-	-	8,004,292
Regulatory assets	45,934,137	225,433,210	45,312,010	8,914,640	14,222,069	59,981,241	153,104,537	-	552,901,844
Prepaid expenses	278,986	38,814	38,814	80,657,755	38,814	38,814	38,814	-	81,130,811
Intangible and other Assets	28,438,183	1,272,036	21,594,444	-	779	-	-	-	51,305,442
Total trustee funds and other assets	82,948,145	252,603,472	92,029,704	92,833,024	14,261,663	90,500,590	222,673,596	-	847,850,194
<b>Current assets</b>									
Cash and cash equivalents	65,882,527	25,994,298	19,997,855	231,705	1,956,277	6,107,611	11,236,713	-	131,406,986
Cash and cash equivalents - restricted	12,368,198	-	-	-	-	-	-	-	12,368,198
Trustee funds	-	100,488,046	23,676,501	-	2,899,325	27,622,945	124,004,472	-	278,691,289
Trustee funds - restricted	-	142,568,387	131,326,190	-	-	-	-	-	273,894,577
Collateral postings	19,012,670	7,630,000	-	-	-	-	16,000	-	26,658,670
Accounts receivable	124,823,797	32,887,552	52,525,848	2,511,057	3,328,694	14,377,166	90,154,062	(216,130,406)	104,477,770
Interest receivable	9,730,681	703,647	631,411	85	69	245	280,672	-	11,346,810
Financing receivables - members	36,159,639	-	-	-	-	-	-	-	36,159,639
Inventories	28,301	16,024,891	-	-	-	-	-	-	16,053,192
Regulatory assets	1,801,209	18,718,545	11,532,318	-	4,917,833	4,205,845	-	-	41,175,750
Prepaid expenses and other assets	2,637,921	1,947,049	725,279	4,640,079	12,121	173,242	47,872	-	10,183,563
Total current assets	272,444,943	346,962,415	240,415,402	7,382,926	13,114,319	52,487,054	225,739,791	(216,130,406)	942,416,444
Total assets	\$ 465,805,567	\$ 1,706,716,227	\$ 764,515,194	\$ 100,215,950	\$ 148,603,707	\$ 694,446,319	\$ 2,277,832,237	\$ (216,130,406)	\$ 5,942,004,795

\* 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**  
**March 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Equities and Liabilities</b>									
Member and patron equities									
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	91,580,952	-	-	-	-	-	-	-	91,580,952
Total member and patron equities	92,409,920	-	-	-	-	-	-	-	92,409,920
Long-term debt									
Term debt	-	1,474,347,025	490,308,446	86,324,605	133,779,630	648,975,501	2,031,067,901	-	4,864,803,108
Term debt on behalf of CVEC	-	-	16,791,664	-	-	-	-	-	16,791,664
Revolving credit loan	270,900,000	-	-	-	-	-	-	-	270,900,000
Total long-term debt	270,900,000	1,474,347,025	507,100,110	86,324,605	133,779,630	648,975,501	2,031,067,901	-	5,152,494,772
Current liabilities									
Accounts payable	19,670,115	35,414,662	42,885,320	9,284,537	4,120,315	24,709,082	200,508,146	(216,130,406)	120,461,771
Accrued interest	-	14,535,928	3,724,019	447,559	972,333	5,520,378	18,452,292	-	43,652,509
Term debt—current	-	170,325,000	139,005,000	2,180,000	1,840,000	11,085,000	21,904,412	-	346,339,412
Term debt on behalf of members—current	29,665,000	-	854,167	-	-	-	-	-	30,519,167
Regulatory liabilities—current	8,462,066	-	-	1,172,284	-	-	-	-	9,634,350
Other liabilities	4,275,633	5,245,220	12,247,895	86,798	6,506,018	2,775,887	4,446,823	-	35,584,274
Total current liabilities	62,072,814	225,520,810	198,716,401	13,171,178	13,438,666	44,090,347	245,311,673	(216,130,406)	586,191,483
Other noncurrent liabilities									
Asset retirement obligations	2,738,112	6,848,392	120,792	-	-	-	-	-	9,707,296
Regulatory liabilities	36,920,003	-	34,658,600	720,167	915,180	-	63,520	-	73,277,470
Other Liabilities	764,718	-	23,919,291	-	470,231	1,380,471	1,389,143	-	27,923,854
Total other noncurrent liabilities	40,422,833	6,848,392	58,698,683	720,167	1,385,411	1,380,471	1,452,663	-	110,908,620
Total liabilities	373,395,647	1,706,716,227	764,515,194	100,215,950	148,603,707	694,446,319	2,277,832,237	(216,130,406)	5,849,594,875
Total equities and Liabilities	\$ 465,805,567	\$ 1,706,716,227	\$ 764,515,194	\$ 100,215,950	\$ 148,603,707	\$ 694,446,319	\$ 2,277,832,237	\$ (216,130,406)	\$ 5,942,004,795

\* 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 Statements of Revenue and Expenses**  
**Three months ended March 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 107,417,624	\$ 54,620,217	\$ 41,010,268	\$ 2,167,872	\$ 3,762,912	\$ 12,996,961	\$ 37,712,043	\$ -	\$ 259,687,897
Service fees	2,706,761	-	-	-	-	-	-	-	2,706,761
Programs and other	5,505,435	417,375	245,125	564,579	580,653	2,998,302	5,176,933	(1,171,965)	14,316,437
Total revenues	<u>115,629,820</u>	<u>55,037,592</u>	<u>41,255,393</u>	<u>2,732,451</u>	<u>4,343,565</u>	<u>15,995,263</u>	<u>42,888,976</u>	<u>(1,171,965)</u>	<u>276,711,095</u>
<b>Operating expenses</b>									
Purchased electric power	104,395,889	6,308,256	(1,374,207)	1,160,640	(174,896)	132,142	(569,581)	-	109,878,243
Production	3,335,816	16,189,576	2,126,927	749,954	946,342	1,998,018	1,845,419	-	27,192,052
Fuel	334	7,342,746	29,164,801	-	-	-	-	-	36,507,881
Depreciation and amortization	1,031,163	9,696,591	4,355,468	-	1,201,757	4,245,280	14,043,884	-	34,574,143
Administrative and general	5,687,651	586,496	1,666,481	21,565	906,933	806,214	1,689,167	(1,171,965)	10,192,542
Property and real estate taxes	223,054	58,141	215,577	-	18,651	882,556	1,302,101	-	2,700,080
Programs and other	432,003	-	-	48,916	216,342	979,905	1,570,356	-	3,247,522
Total operating expenses	<u>115,105,910</u>	<u>40,181,806</u>	<u>36,155,047</u>	<u>1,981,075</u>	<u>3,115,129</u>	<u>9,044,115</u>	<u>19,881,346</u>	<u>(1,171,965)</u>	<u>224,292,463</u>
Operating margin	523,910	14,855,786	5,100,346	751,376	1,228,436	6,951,148	23,007,630	-	52,418,632
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(441,536)	(18,640,179)	(6,385,267)	(751,731)	(1,227,786)	(10,724,827)	(34,505,580)	-	(72,676,906)
Interest income, subsidy	-	2,880,317	-	-	-	3,334,948	10,384,172	-	16,599,437
Interest & other income	347,591	904,076	1,284,921	355	(650)	438,731	1,113,778	-	4,088,802
Total nonoperating expenses	<u>(93,945)</u>	<u>(14,855,786)</u>	<u>(5,100,346)</u>	<u>(751,376)</u>	<u>(1,228,436)</u>	<u>(6,951,148)</u>	<u>(23,007,630)</u>	<u>-</u>	<u>(51,988,667)</u>
Net margin	<u>\$ 429,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 429,965</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Three months ended March 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 429,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429,965
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	1,125,816	9,602,871	4,354,533	-	1,201,758	4,245,280	14,043,885	-	34,574,143
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(398,384)	(1,954,578)	(1,155,641)	(271,361)	(239,137)	(103,533)	(2,097,653)	-	(6,220,287)
Accretion of interest on asset retirement obligations	252,529	-	1,881	-	-	-	-	-	254,410
Amortization of premiums and discounts on held-to-maturity debt securities	-	275,172	(519,345)	-	-	(434,342)	(771,342)	-	(1,449,857)
Changes in assets and liabilities									
Collateral postings	(1,455,000)	(870,000)	-	-	-	296,132	659,456	-	(1,369,412)
Accounts and interest receivable	78,226,370	(4,437,443)	(18,038,183)	(1,894,575)	(1,733,555)	(3,660,800)	(41,363,020)	-	7,098,794
Inventories	-	(1,417,548)	-	-	-	-	-	-	(1,417,548)
Regulatory assets and liabilities, net	2,718,836	(8,525,535)	7,160,704	(265,882)	111,369	1,058,664	2,040,672	-	4,298,828
Prepaid expenses and other assets	(993,223)	(219,403)	214,148	777,939	(7,119)	(93,695)	168,502	-	(152,851)
Accounts payable and other liabilities	(77,192,541)	25,488,885	24,496,266	1,090,275	3,278,725	9,227,073	36,411,025	-	22,799,708
Accrued interest	-	(18,759,282)	(7,651,454)	(953,113)	(1,494,959)	(10,962,568)	(37,475,890)	-	(77,297,266)
Asset retirement obligations	(232,928)	93,720	(949)	-	-	-	-	-	(140,157)
Net cash (used in) provided by operating activities	<u>2,481,440</u>	<u>(723,141)</u>	<u>8,861,960</u>	<u>(1,516,717)</u>	<u>1,117,082</u>	<u>(427,789)</u>	<u>(28,384,365)</u>	<u>-</u>	<u>(18,591,530)</u>
<b>Cash flows from investing activities</b>									
Purchase of property, plant, equipment and construction in process	(6,886,512)	(1,498,850)	(150,190)	-	(197,097)	(76,499)	(23,390)	-	(8,832,538)
Proceeds from sale of investments	9,602,692	69,824,676	18,210,838	5,942,666	4,710,750	34,253,817	127,890,866	-	270,436,305
Purchase of investments	2,226,575	(35,049,924)	(9,105,419)	(3,716,064)	(1,918,747)	(18,349,469)	(86,650,344)	-	(152,563,392)
Net cash (used in) provided by investing activities	<u>4,942,755</u>	<u>33,275,902</u>	<u>8,955,229</u>	<u>2,226,602</u>	<u>2,594,906</u>	<u>15,827,849</u>	<u>41,217,132</u>	<u>-</u>	<u>109,040,375</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Three months ended March 31, 2021**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from financing activities</b>									
Proceeds from revolving credit loan	21,803,349	-	27,110	1,116,709	1,133	4,740	99,546,959	-	122,500,000
Payments on revolving credit loan	(31,050,238)	(5,719,951)	(737,547)	(292,839)	(225,000)	(7,271,224)	(8,603,201)	-	(53,900,000)
Principal payments on term debt	-	(30,645,000)	(10,830,000)	(1,815,000)	(1,750,000)	(10,580,000)	(118,475,000)	-	(174,095,000)
Proceeds from issuance of term debt on behalf of members	505,000	-	-	-	-	-	-	-	505,000
Principal payments on term debt on behalf of members	(1,295,000)	-	(854,167)	-	-	-	-	-	(2,149,167)
Proceeds from Notes receivable	1,295,708	-	-	-	-	-	-	-	1,295,708
Funding of Notes receivable	(9,300,000)	-	-	-	-	-	-	-	(9,300,000)
Proceeds from financing receivables - members	2,204,326	-	-	-	-	-	-	-	2,204,326
Funding of financing receivables - members	(1,164,960)	-	-	-	-	-	-	-	(1,164,960)
Net cash provided by (used in) financing activities	<u>(17,001,815)</u>	<u>(36,364,951)</u>	<u>(12,394,604)</u>	<u>(991,130)</u>	<u>(1,973,867)</u>	<u>(17,846,484)</u>	<u>(27,531,242)</u>	-	<u>(114,104,093)</u>
Net change in cash and cash equivalents	(9,577,620)	(3,812,190)	5,422,585	(281,245)	1,738,121	(2,446,424)	(14,698,475)	-	(23,655,248)
<b>Cash, cash equivalents and restricted cash</b>									
Beginning of period	87,828,345	29,806,488	14,575,270	512,950	218,156	8,554,035	25,935,188	-	167,430,432
End of period	<u>\$ 78,250,725</u>	<u>\$ 25,994,298</u>	<u>\$ 19,997,855</u>	<u>\$ 231,705</u>	<u>\$ 1,956,277</u>	<u>\$ 6,107,611</u>	<u>\$ 11,236,713</u>	<u>\$ -</u>	<u>\$ 143,775,184</u>

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