

American Municipal Power, Inc.
Consolidating Balance Sheet
March 31, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 46,369,235	\$ 1,391,967,248	\$ 556,603,003	\$ -	\$ 140,733,523	\$ 646,881,504	\$ 2,107,323,572	\$ -	\$ 4,889,878,085
Accumulated depreciation	(28,552,646)	(282,967,326)	(133,963,675)	-	(18,061,680)	(78,818,403)	(220,989,416)	-	(763,353,146)
Total utility plant	17,816,589	1,108,999,922	422,639,328	-	122,671,843	568,063,101	1,886,334,156	-	4,126,524,939
Nonutility property and equipment									
Nonutility property and equipment	23,801,325	-	-	-	-	-	-	-	23,801,325
Accumulated depreciation	(16,897,282)	-	-	-	-	-	-	-	(16,897,282)
Total nonutility property and equipment	6,904,043	-	-	-	-	-	-	-	6,904,043
Construction work in process	28,767,836	6,959,720	18,115,266	58,288	1,385,145	160,265	215,518	-	55,662,038
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	20,905,321	-	-	-	-	-	-	20,905,321
Trustee funds and other assets									
Trustee funds	(1)	53,044,702	38,916,480	-	1	45,452,784	116,069,166	-	253,483,132
Trustee funds - restricted	-	143,750,509	131,355,609	-	-	-	-	-	275,106,118
Financing receivables - members	1,329,992	-	-	-	-	-	-	-	1,329,992
Regulatory assets	51,825,928	230,863,382	69,567,959	7,932,539	13,795,692	56,518,409	144,727,588	-	575,231,497
Prepaid expenses	259,156	42,190	42,190	70,871,124	42,190	42,190	42,190	-	71,341,230
Intangible and other Assets	20,417,585	1,510,962	22,358,848	-	792	-	-	-	44,288,187
Total trustee funds and other assets	73,832,660	429,211,745	262,241,086	78,803,663	13,838,675	102,013,383	260,838,944	-	1,220,780,156
Current assets									
Cash and cash equivalents	49,267,652	21,382,592	21,285,858	10,233,475	1,175,094	1,809,899	9,418,524	-	114,573,094
Cash and cash equivalents - restricted	18,039,844	-	-	-	-	-	-	-	18,039,844
Trustee funds	292,097	73,187,204	9,239,633	2,278,584	2,911,824	12,609,326	75,878,505	-	176,397,173
Trustee funds - restricted	-	3,650,487	3,629,924	-	-	-	-	-	7,280,411
Collateral postings	15,946,478	4,810,000	-	-	-	296,132	675,456	-	21,728,066
Accounts receivable	74,460,283	18,839,745	28,810,209	923,137	1,614,699	7,080,400	13,504,219	(42,915,884)	102,316,808
Interest receivable	-	1,760,222	648,311	1,473	1,731	1,115,452	23,342,881	-	26,870,070
Financing receivables - members	24,227,425	-	-	-	-	-	-	-	24,227,425
Inventories	44,889	14,077,755	-	-	-	-	-	-	14,122,644
Regulatory assets	1,573,469	17,437,680	19,216,206	-	3,246,634	4,205,845	-	-	45,679,834
Prepaid expenses and other assets	2,386,012	11,519,115	602,424	4,902,521	425,689	155,277	613,544	-	20,604,582
Total current assets	186,238,149	166,664,800	83,432,565	18,339,190	9,375,671	27,272,331	123,433,129	(42,915,884)	571,839,951
Total assets	\$ 348,440,352	\$ 1,732,741,508	\$ 786,428,245	\$ 97,201,141	\$ 147,271,334	\$ 697,509,080	\$ 2,270,821,747	\$ (42,915,884)	\$ 6,037,497,523

* 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, 2020

	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)	89,907,277	-	-	-	-	-	-	-	89,907,277
Total member and patron equities	90,736,245	-	-	-	-	-	-	-	90,736,245
Long-term debt									
Term debt	-	1,656,392,087	633,950,532	59,071,446	136,583,424	660,484,629	2,158,921,756	-	5,305,403,874
Term debt on behalf of CVEC	-	-	17,645,831	-	-	-	-	-	17,645,831
Revolving credit loan	120,135,221	-	7,765,661	33,981,702	886,176	3,350,172	32,081,068	-	198,200,000
Total long-term debt	120,135,221	1,656,392,087	659,362,024	93,053,148	137,469,600	663,834,801	2,191,002,824	-	5,521,249,705
Current liabilities									
Accounts payable	68,290,809	17,772,844	14,605,665	519,651	1,191,210	13,181,419	34,178,546	(42,915,884)	106,824,260
Accrued interest	4,963	10,990,591	3,792,847	344,617	986,917	5,445,482	18,903,066	-	40,468,483
Term debt—current	-	30,645,000	10,830,000	1,420,000	1,750,000	10,580,000	20,274,412	-	75,499,412
Term debt on behalf of members—current	32,487,000	-	854,167	-	-	-	-	-	33,341,167
Regulatory liabilities—current	6,923,254	-	-	1,711,452	-	-	-	-	8,634,706
Other liabilities	177,489	4,909,734	19,915,322	28,000	4,850,060	2,715,323	4,200,887	-	36,796,815
Total current liabilities	107,883,515	64,318,169	49,998,001	4,023,720	8,778,187	31,922,224	77,556,911	(42,915,884)	301,564,843
Other noncurrent liabilities									
Asset retirement obligations	2,725,796	5,218,388	117,181	-	-	-	-	-	8,061,365
Regulatory liabilities	26,221,898	6,812,864	33,321,106	124,273	493,768	-	227,322	-	67,201,231
Other Liabilities	737,677	-	43,629,933	-	529,779	1,752,055	2,034,690	-	48,684,134
Total other noncurrent liabilities	29,685,371	12,031,252	77,068,220	124,273	1,023,547	1,752,055	2,262,012	-	123,946,730
Total liabilities	257,704,107	1,732,741,508	786,428,245	97,201,141	147,271,334	697,509,080	2,270,821,747	(42,915,884)	5,946,761,278
Total equities and Liabilities	\$ 348,440,352	\$ 1,732,741,508	\$ 786,428,245	\$ 97,201,141	\$ 147,271,334	\$ 697,509,080	\$ 2,270,821,747	\$ (42,915,884)	\$ 6,037,497,523

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American Municipal Power, Inc.
Consolidating Statements of Revenue and Expenses
Three months ended March 31, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 113,795,427	\$ 48,764,054	\$ 49,603,139	\$ 1,827,056	\$ 4,674,807	\$ 11,801,339	\$ 44,415,280	\$ (9,249,266)	\$ 265,631,836
Service fees	2,528,971	-	-	-	-	-	-	-	2,528,971
Programs and other	4,649,301	-	-	342,172	632,769	2,277,644	3,007,744	(4,978,858)	5,930,772
Total revenues	<u>120,973,699</u>	<u>48,764,054</u>	<u>49,603,139</u>	<u>2,169,228</u>	<u>5,307,576</u>	<u>14,078,983</u>	<u>47,423,024</u>	<u>(14,228,124)</u>	<u>274,091,579</u>
Operating expenses									
Purchased electric power	108,919,735	2,999,781	506,915	1,132,546	(42,647)	(110,741)	(629,885)	-	112,775,704
Production	2,318,612	13,137,614	18,242,875	298,996	2,649,714	2,294,026	4,506,881	(10,911,481)	32,537,237
Fuel	(2,945)	7,853,963	20,394,432	-	-	-	-	-	28,245,450
Depreciation and amortization	937,858	9,611,408	4,336,794	-	1,177,132	4,293,393	15,171,042	-	35,527,627
Administrative and general	2,804,769	167,140	476,358	-	204,029	238,809	666,695	(1,093,499)	3,464,301
Property and real estate taxes	49,801	60,687	213,421	-	19,319	(60,272)	1,329,713	-	1,612,669
Programs and other	4,255,062	-	-	33,464	65,357	413,712	485,031	(2,223,144)	3,029,482
Total operating expenses	<u>119,282,892</u>	<u>33,830,593</u>	<u>44,170,795</u>	<u>1,465,006</u>	<u>4,072,904</u>	<u>7,068,927</u>	<u>21,529,477</u>	<u>(14,228,124)</u>	<u>217,192,470</u>
Operating margin	1,690,807	14,933,461	5,432,344	704,222	1,234,672	7,010,056	25,893,547	-	56,899,109
Nonoperating revenues (expenses)									
Interest Expense	(732,190)	(20,204,071)	(6,534,434)	(714,411)	(1,249,136)	(10,873,473)	(39,489,782)	-	(79,797,497)
Interest income, subsidy	1	3,259,012	-	-	-	3,342,021	11,272,927	-	17,873,961
Interest & other income	298,418	2,011,598	1,102,090	10,189	14,464	521,396	2,323,308	-	6,281,463
Total nonoperating expenses	<u>(433,771)</u>	<u>(14,933,461)</u>	<u>(5,432,344)</u>	<u>(704,222)</u>	<u>(1,234,672)</u>	<u>(7,010,056)</u>	<u>(25,893,547)</u>	<u>-</u>	<u>(55,642,073)</u>
Net margin	<u>\$ 1,257,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,257,036</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Three months ended March 31, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 1,257,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257,036
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	937,858	9,611,408	4,336,794	-	1,177,132	4,293,393	15,171,042	-	35,527,627
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	35,439	(2,807,168)	(1,165,091)	(120,374)	(242,481)	(105,690)	1,839,785	-	(2,565,580)
Accretion of interest on asset retirement obligations	18,364	44,345	893	-	-	-	-	-	63,602
Loss on disposal of utility property and equipment	158,000	-	-	-	-	-	-	-	158,000
Unrealized loss (gain) on investments	(231,819)	4,004,873	(216,911)	-	-	-	(5,225)	-	3,550,918
Changes in assets and liabilities	-	-	-	-	-	-	-	-	-
Collateral postings	426,092	-	-	-	-	-	-	-	426,092
Accounts and interest receivable	9,002,742	(100,000)	-	(376,780)	-	-	-	-	8,525,962
Inventories	(28,137,907)	2,168,088	2,160,725	-	(135,236)	1,294,553	9,347,704	11,274,955	(2,027,118)
Regulatory assets and liabilities, net	(7,490,266)	(2,027,344)	-	-	-	-	-	-	(9,517,610)
Prepaid expenses and other assets	12,596,026	2,352,048	(4,754,395)	(371,831)	(732,731)	116,563	(9,215,140)	-	(9,460)
Accounts payable and other liabilities	(6,167,776)	9,627,627	246,402	629,331	(865)	(31,022)	(91,605)	-	4,212,092
Accrued interest	(75,064,079)	222,445	1,549,968	118,685	1,270,626	(42,821)	3,306,747	(11,274,955)	(79,913,384)
Asset retirement obligations	80,789,977	(19,690,022)	(7,773,785)	(697,955)	(1,508,458)	(11,093,914)	(39,149,249)	-	876,594
Net cash (used in) provided by operating activities	<u>(11,870,313)</u>	<u>3,406,300</u>	<u>(5,615,400)</u>	<u>(818,924)</u>	<u>(172,013)</u>	<u>(5,568,938)</u>	<u>(18,795,941)</u>	<u>-</u>	<u>(39,435,229)</u>
Cash flows from investing activities									
Purchase of property, plant, equipment and construction in process	(6,285,143)	(2,078,965)	(4,727,700)	(58,288)	(126,839)	-	-	-	(13,276,935)
Proceeds from sale of investments	43,792,126	284,672,113	23,920,264	2,634,875	4,755,786	32,550,838	128,532,340	-	520,858,342
Purchase of investments	(33,568,725)	(10,000,000)	(8,393,819)	(1,034,081)	(1,937,304)	(17,392,970)	(48,253,801)	-	(120,580,700)
Loans to related parties	-	-	-	-	-	-	-	-	-
Proceeds from repayments on loans made to related parties	-	-	-	-	-	-	-	-	-
Net cash (used in) provided by investing activities	<u>3,938,258</u>	<u>272,593,148</u>	<u>10,798,745</u>	<u>1,542,506</u>	<u>2,691,643</u>	<u>15,157,868</u>	<u>80,278,539</u>	<u>-</u>	<u>387,000,707</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Three months ended March 31, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	(14,168,084)	-	52,879	10,498,969	5,627	22,499	17,088,110	-	13,500,000
Payments on revolving credit loan	13,005,756	-	(915,002)	(538,830)	(7,500)	(317,889)	(16,126,535)	-	(4,900,000)
Cost of Issuance of debt	-	-	-	-	-	-	(862,735)	-	(862,735)
Principal payments on term debt	-	(278,500,000)	(10,315,000)	(1,255,000)	(1,685,000)	(10,050,000)	(186,025,000)	-	(487,830,000)
Principal payments on term debt on behalf of members	(194,000)	-	(2,149,167)	-	-	-	-	-	(2,343,167)
Proceeds from issuance of term debt	-	-	-	-	-	-	128,924,775	-	128,924,775
Proceeds from issuance of term debt on behalf of members	-	-	1,295,000	-	-	-	-	-	1,295,000
Proceeds from financing receivables - members	995,751	-	-	-	-	-	-	-	995,751
Funding of financing receivables - members	(1,949,840)	-	-	-	-	-	-	-	(1,949,840)
Net cash provided by (used in) financing activities	(2,310,417)	(278,500,000)	(12,031,290)	8,705,139	(1,686,873)	(10,345,390)	(57,001,385)	-	(353,170,216)
Net change in cash and cash equivalents	(10,242,472)	(2,500,552)	(6,847,945)	9,428,721	832,757	(756,460)	4,481,213	-	(5,604,738)
Cash, cash equivalents and restricted cash									
Beginning of period	77,549,968	23,883,144	28,133,803	804,754	342,337	2,566,359	4,937,311	-	138,217,676
End of period	\$ 67,307,496	\$ 21,382,592	\$ 21,285,858	\$ 10,233,475	\$ 1,175,094	\$ 1,809,899	\$ 9,418,524	\$ -	\$ 132,612,938

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