

American Municipal Power, Inc.
Consolidating Balance Sheet
June 30, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 46,369,235	\$ 1,392,228,913	\$ 556,603,002	\$ -	\$ 140,733,523	\$ 646,881,503	\$ 2,107,323,573	\$ -	\$ 4,890,139,749
Accumulated depreciation	(29,142,418)	(292,356,270)	(138,109,368)	-	(19,238,808)	(83,111,796)	(236,160,458)	-	(798,119,118)
Total utility plant	<u>17,226,817</u>	<u>1,099,872,643</u>	<u>418,493,634</u>	<u>-</u>	<u>121,494,715</u>	<u>563,769,707</u>	<u>1,871,163,115</u>	<u>-</u>	<u>4,092,020,631</u>
Nonutility property and equipment									
Nonutility property and equipment	23,424,694	-	-	-	-	-	-	-	23,424,694
Accumulated depreciation	(16,750,603)	-	-	-	-	-	-	-	(16,750,603)
Total nonutility property and equipment	<u>6,674,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,674,091</u>
Construction work in process	34,974,353	8,680,309	19,526,027	-	1,866,660	389,765	278,218	-	65,715,332
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	20,683,684	-	-	-	-	-	-	20,683,684
Trustee funds and other assets									
Trustee funds	295	52,916,639	39,078,580	-	-	45,865,732	117,111,916	-	254,973,162
Trustee funds - restricted	-	143,455,564	131,355,938	-	1	-	-	-	274,811,503
Financing receivables - members	1,237,558	-	-	-	-	-	-	-	1,237,558
Regulatory assets	50,910,537	230,104,766	67,135,426	8,743,193	13,919,048	58,125,682	150,542,506	-	579,481,158
Prepaid expenses	251,093	38,814	38,814	79,258,753	38,814	38,814	38,814	-	79,703,916
Intangible and other Assets	20,417,584	1,510,962	22,167,747	-	788	-	-	-	44,097,081
Total trustee funds and other assets	<u>72,817,067</u>	<u>428,026,745</u>	<u>259,776,505</u>	<u>88,001,946</u>	<u>13,958,651</u>	<u>104,030,228</u>	<u>267,693,236</u>	<u>-</u>	<u>1,234,304,378</u>
Current assets									
Cash and cash equivalents	54,040,726	24,244,413	18,395,539	4,033,515	1,167,442	2,406,412	6,189,061	-	110,477,108
Cash and cash equivalents - restricted	17,883,630	-	-	-	-	-	-	-	17,883,630
Trustee funds	292,419	95,927,984	17,647,994	3,310,129	4,814,897	22,396,324	105,914,654	-	250,304,401
Trustee funds - restricted	-	3,644,792	3,629,773	-	-	-	-	-	7,274,565
Collateral postings	17,557,670	6,760,000	-	-	-	296,132	675,456	-	25,289,258
Accounts receivable	77,627,595	19,140,249	27,218,046	1,106,835	1,431,974	9,974,322	17,437,043	(47,294,965)	106,641,099
Interest receivable	-	5,497,021	1,350,857	213	90	4,438,463	34,144,953	-	45,431,597
Financing receivables - members	25,654,085	-	-	-	-	-	-	-	25,654,085
Inventories	43,769	14,902,361	-	-	-	-	-	-	14,946,130
Regulatory assets	1,387,837	17,437,680	15,310,287	-	3,627,261	4,205,845	-	-	41,968,910
Prepaid expenses and other assets	2,277,956	6,559,854	259,598	4,891,834	421,763	91,042	239,829	-	14,741,876
Total current assets	<u>196,765,687</u>	<u>194,114,354</u>	<u>83,812,094</u>	<u>13,342,526</u>	<u>11,463,427</u>	<u>43,808,540</u>	<u>164,600,996</u>	<u>(47,294,965)</u>	<u>660,612,659</u>
Total assets	<u>\$ 363,339,090</u>	<u>\$ 1,751,377,735</u>	<u>\$ 781,608,260</u>	<u>\$ 101,344,472</u>	<u>\$ 148,783,453</u>	<u>\$ 711,998,240</u>	<u>\$ 2,303,735,565</u>	<u>\$ (47,294,965)</u>	<u>\$ 6,114,891,850</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
June 30, 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)	90,106,759	-	-	-	-	-	-	-	90,106,759
Total member and patron equities	<u>90,935,727</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,935,727</u>
Long-term debt									
Term debt	-	1,654,266,642	632,790,051	58,952,425	136,341,872	660,377,769	2,156,930,272	-	5,299,659,032
Term debt on behalf of CVEC	-	-	17,645,831	-	-	-	-	-	17,645,831
Revolving credit loan	122,742,463	-	14,363,168	37,278,132	881,676	3,043,356	33,791,205	-	212,100,000
Total long-term debt	<u>122,742,463</u>	<u>1,654,266,642</u>	<u>664,799,050</u>	<u>96,230,557</u>	<u>137,223,548</u>	<u>663,421,125</u>	<u>2,190,721,477</u>	<u>-</u>	<u>5,529,404,863</u>
Current liabilities									
Accounts payable	81,747,356	11,470,048	8,237,627	735,440	1,254,590	18,060,728	31,375,329	(47,294,965)	105,586,151
Accrued interest	4,962	32,248,822	11,375,474	1,018,867	2,467,292	16,482,946	55,895,273	-	119,493,636
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	31,499,000	-	854,167	-	-	-	-	-	32,353,167
Regulatory liabilities—current	7,010,334	-	-	1,781,190	-	-	-	-	8,791,524
Other liabilities	209,223	5,579,054	16,046,033	28,000	5,224,142	1,673,260	3,127,496	-	31,887,208
Total current liabilities	<u>120,470,875</u>	<u>79,942,924</u>	<u>47,343,301</u>	<u>4,983,497</u>	<u>10,696,024</u>	<u>46,796,934</u>	<u>110,672,510</u>	<u>(47,294,965)</u>	<u>373,611,098</u>
Other noncurrent liabilities									
Asset retirement obligations	2,744,163	5,262,732	118,073	-	-	-	-	-	8,124,968
Regulatory liabilities	25,708,185	11,905,437	28,352,650	130,418	228,147	-	224,238	-	66,549,075
Other Liabilities	737,678	-	40,995,186	-	635,734	1,780,181	2,117,340	-	46,266,119
Total other noncurrent liabilities	<u>29,190,026</u>	<u>17,168,169</u>	<u>69,465,909</u>	<u>130,418</u>	<u>863,881</u>	<u>1,780,181</u>	<u>2,341,578</u>	<u>-</u>	<u>120,940,162</u>
Total liabilities	<u>272,403,364</u>	<u>1,751,377,735</u>	<u>781,608,260</u>	<u>101,344,472</u>	<u>148,783,453</u>	<u>711,998,240</u>	<u>2,303,735,565</u>	<u>(47,294,965)</u>	<u>6,023,956,123</u>
Total equities and Liabilities	<u>\$ 363,339,090</u>	<u>\$ 1,751,377,735</u>	<u>\$ 781,608,260</u>	<u>\$ 101,344,472</u>	<u>\$ 148,783,453</u>	<u>\$ 711,998,240</u>	<u>\$ 2,303,735,565</u>	<u>\$ (47,294,965)</u>	<u>\$ 6,114,891,850</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 Statements of Revenue and Expenses
Six months ended June 30, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 216,998,331	\$ 93,564,285	\$ 98,975,123	\$ 5,058,821	\$ 9,313,529	\$ 25,434,274	\$ 86,003,093	\$ (5,087,913)	\$ 530,259,543
Service fees	5,041,967	-	-	-	-	-	-	-	5,041,968
Programs and other	9,886,442	-	-	357,197	778,325	2,846,419	3,600,874	(2,363,482)	15,105,775
Total revenues	<u>231,926,740</u>	<u>93,564,285</u>	<u>98,975,123</u>	<u>5,416,018</u>	<u>10,091,854</u>	<u>28,280,693</u>	<u>89,603,967</u>	<u>(7,451,395)</u>	<u>550,407,286</u>
Operating expenses									
Purchased electric power	205,893,141	4,215,784	4,950,305	3,331,795	5,165	(470,370)	(1,488,300)	-	216,437,520
Production	6,043,251	23,898,110	30,214,053	599,646	4,652,714	3,989,237	6,247,579	(4,970,796)	70,673,794
Fuel	169,291	15,960,287	43,395,523	-	-	-	-	-	59,525,101
Depreciation and amortization	1,757,581	19,221,988	8,351,793	-	2,354,265	8,586,787	30,342,083	-	70,614,497
Administrative and general	6,471,913	254,512	797,231	-	400,204	453,431	1,285,477	(1,278,515)	8,384,253
Property and real estate taxes	238,218	121,374	417,347	-	38,638	561,973	2,699,387	-	4,076,937
Programs and other	8,823,150	-	-	111,354	166,318	1,014,111	1,544,973	(1,202,084)	10,457,822
Total operating expenses	<u>229,396,545</u>	<u>63,672,055</u>	<u>88,126,252</u>	<u>4,042,795</u>	<u>7,617,304</u>	<u>14,135,169</u>	<u>40,631,199</u>	<u>(7,451,395)</u>	<u>440,169,924</u>
Operating margin	2,530,195	29,892,230	10,848,871	1,373,223	2,474,550	14,145,524	48,972,768	-	110,237,362
Nonoperating revenues (expenses)									
Interest Expense	(1,432,338)	(39,336,858)	(12,994,419)	(1,384,447)	(2,490,960)	(21,815,152)	(74,616,319)	-	(154,070,493)
Interest income, subsidy	2	6,133,219	-	-	-	6,669,897	21,635,076	-	34,438,193
Interest & other income	358,659	3,311,409	2,145,548	11,224	16,410	999,731	4,008,475	-	10,851,456
Total nonoperating expenses	<u>(1,073,677)</u>	<u>(29,892,230)</u>	<u>(10,848,871)</u>	<u>(1,373,223)</u>	<u>(2,474,550)</u>	<u>(14,145,524)</u>	<u>(48,972,768)</u>	<u>-</u>	<u>(108,780,844)</u>
Net margin	<u>\$ 1,456,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,456,518</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Six months ended June 30, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 1,456,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,456,518
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	1,435,785	19,221,988	8,673,589	-	2,354,265	8,586,787	30,342,083	-	70,614,497
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	59,068	(4,932,613)	(2,325,573)	(239,395)	(484,033)	(212,550)	(151,699)	-	(8,286,795)
Accretion of interest on asset retirement obligations	36,731	88,689	1,785	-	-	-	-	-	127,205
Loss on disposal of utility property and equipment	316,000	-	-	-	-	-	-	-	316,000
Unrealized loss (gain) on investments	(628,708)	4,341,168	(379,338)	-	-	-	(1,047,975)	-	2,285,147
Changes in assets and liabilities	-	-	-	-	-	-	-	-	-
Collateral postings	(3,135,100)	-	-	-	-	-	-	-	(3,135,100)
Accounts and interest receivable	(11,750,638)	(2,050,000)	-	(559,218)	-	-	-	-	(14,359,856)
Inventories	(4,997,836)	(1,869,214)	3,050,342	-	49,130	(4,922,380)	(5,387,192)	11,226,546	(2,850,604)
Regulatory assets and liabilities, net	(14,256,948)	(2,851,950)	-	-	-	-	-	-	(17,108,898)
Prepaid expenses and other assets	7,125,373	8,203,237	(3,384,399)	(1,106,602)	(1,502,335)	(1,490,711)	(15,033,142)	-	(7,188,579)
Accounts payable and other liabilities	(1,737,775)	14,590,264	592,604	(7,747,611)	6,437	36,589	285,486	-	6,025,994
Accrued interest	22,069,109	(5,411,031)	(11,322,105)	334,474	1,332,527	3,822,552	(487,211)	(11,226,546)	(888,231)
Asset retirement obligations	1,764,823	1,568,209	(191,158)	(23,705)	(28,083)	(56,450)	(2,157,042)	-	876,594
Net cash (used in) provided by operating activities	<u>(2,243,598)</u>	<u>30,898,747</u>	<u>(5,284,253)</u>	<u>(9,342,057)</u>	<u>1,727,908</u>	<u>5,763,837</u>	<u>6,363,308</u>	<u>-</u>	<u>27,883,892</u>
Cash flows from investing activities									
Sale of property, plant and equipment	218,631	-	-	-	-	-	-	-	218,631
Purchase of property, plant, equipment and construction in process	(16,812,142)	(4,061,218)	(6,138,461)	-	(126,839)	(229,500)	(62,700)	-	(27,430,860)
Proceeds from sale of investments	128,141,156	262,023,740	15,512,052	1,603,330	2,852,713	22,350,892	98,496,191	-	530,980,074
Purchase of investments	(112,904,258)	(10,000,000)	(8,393,819)	(1,034,081)	(1,937,304)	(17,392,970)	(48,253,801)	-	(199,916,233)
Loans to related parties	-	-	-	-	-	-	-	-	-
Proceeds from repayments on loans made to related parties	-	-	-	-	-	-	-	-	-
Net cash (used in) provided by investing activities	<u>(1,356,613)</u>	<u>247,962,522</u>	<u>979,772</u>	<u>569,249</u>	<u>788,570</u>	<u>4,728,422</u>	<u>50,179,690</u>	<u>-</u>	<u>303,851,612</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Six months ended June 30, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	(12,537,737)	-	7,320,465	13,795,399	1,127	22,499	18,798,247	-	27,400,000
Payments on revolving credit loan	13,982,651	-	(1,585,081)	(538,830)	(7,500)	(624,705)	(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	(4,997,000)	-	(2,149,167)	-	-	-	-	-	(7,146,167)
Proceeds from issuance of term debt	-	-	-	-	-	-	128,924,775	-	128,924,775
Proceeds from issuance of term debt on behalf of members	3,815,000	-	1,295,000	-	-	-	-	-	5,110,000
Proceeds from financing receivables - members	1,575,130	-	-	-	-	-	-	-	1,575,130
Funding of financing receivables - members	(3,863,445)	-	-	-	-	-	-	-	(3,863,445)
Net cash provided by (used in) financing activities	<u>(2,025,401)</u>	<u>(278,500,000)</u>	<u>(5,433,783)</u>	<u>12,001,569</u>	<u>(1,691,373)</u>	<u>(10,652,206)</u>	<u>(55,291,248)</u>	<u>-</u>	<u>(341,592,442)</u>
Net change in cash and cash equivalents	(5,625,612)	361,269	(9,738,264)	3,228,761	825,105	(159,947)	1,251,750	-	(9,856,938)
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	<u>\$ 71,924,356</u>	<u>\$ 24,244,413</u>	<u>\$ 18,395,539</u>	<u>\$ 4,033,515</u>	<u>\$ 1,167,442</u>	<u>\$ 2,406,412</u>	<u>\$ 6,189,061</u>	<u>\$ -</u>	<u>\$ 128,360,738</u>

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