

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

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 49,888,424	\$ 1,392,260,986	\$ 556,603,003	\$ -	\$ 140,733,523	\$ 646,881,504	\$ 2,107,322,678	\$ -	\$ 4,893,690,118
Accumulated depreciation	(29,763,995)	(301,582,917)	(142,255,062)	-	(20,415,936)	(87,405,190)	(250,576,593)	-	(831,999,693)
Total utility plant	20,124,429	1,090,678,069	414,347,941	-	120,317,587	559,476,314	1,856,746,085	-	4,061,690,425
Nonutility property and equipment									
Nonutility property and equipment	23,485,232	-	-	-	-	-	-	-	23,485,232
Accumulated depreciation	(16,980,281)	-	-	-	-	-	-	-	(16,980,281)
Total nonutility property and equipment	6,504,951	-	-	-	-	-	-	-	6,504,951
Construction work in process	37,397,373	11,034,223	19,529,984	-	1,994,504	619,265	712,723	-	71,288,072
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	20,488,506	-	-	-	-	-	-	20,488,506
Trustee funds and other assets									
Trustee funds	-	54,150,271	38,937,794	-	-	45,488,173	111,489,371	-	250,065,608
Trustee funds - restricted	-	141,294,187	129,501,230	-	1	-	-	-	270,795,419
Financing receivables - members	-	-	-	-	-	-	-	-	-
Regulatory assets	49,818,704	227,472,196	57,493,576	8,818,275	13,455,342	59,879,142	153,549,308	-	570,486,543
Prepaid expenses	312,277	38,814	38,814	79,258,753	38,814	38,814	38,814	-	79,765,100
Intangible and other Assets	20,417,584	1,344,530	21,976,646	-	784	-	-	-	43,739,544
Total trustee funds and other assets	70,548,565	424,299,998	247,948,060	88,077,028	13,494,941	105,406,129	265,077,493	-	1,214,852,214
Current assets									
Cash and cash equivalents	64,822,328	31,293,172	18,527,729	848,640	1,016,110	1,682,839	4,377,239	-	122,568,057
Cash and cash equivalents - restricted	16,269,291	-	-	-	-	-	-	-	16,269,291
Trustee funds	292,483	87,565,996	14,772,764	4,023,473	3,772,945	17,863,958	92,768,395	-	221,060,014
Trustee funds - restricted	-	3,693,818	3,676,912	-	-	-	-	-	7,370,730
Collateral postings	17,557,670	6,760,000	-	-	-	296,132	675,456	-	25,289,258
Accounts receivable	72,384,719	24,046,561	25,671,050	964,188	1,414,521	5,774,723	29,268,208	(52,596,569)	106,927,401
Interest receivable	-	7,452,655	640,483	192	171	7,768,132	29,220,169	-	45,081,802
Financing receivables - members	25,586,759	-	-	-	-	-	-	-	25,586,759
Inventories	40,271	15,226,336	-	-	-	-	-	-	15,266,607
Regulatory assets	1,387,781	17,437,680	10,605,134	-	4,150,492	4,205,845	-	-	37,786,932
Prepaid expenses and other assets	2,259,977	972,187	1,390,586	7,429,785	424,012	143,684	389,105	-	13,009,336
Total current assets	200,601,279	194,448,405	75,284,658	13,266,278	10,778,251	37,735,313	156,698,572	(52,596,569)	636,216,187
Total assets	\$ 370,057,672	\$ 1,740,949,201	\$ 757,110,643	\$ 101,343,306	\$ 146,585,283	\$ 703,237,021	\$ 2,279,234,873	\$ (52,596,569)	\$ 6,045,921,430

* 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
September 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)	90,713,367	-	-	-	-	-	-	-	90,713,367
Total member and patron equities	91,542,335	-	-	-	-	-	-	-	91,542,335
Long-term debt									
Term debt	-	1,652,280,483	631,629,569	89,030,317	136,100,320	660,270,902	2,155,768,998	-	5,325,080,589
Term debt on behalf of CVEC	-	-	17,645,831	-	-	-	-	-	17,645,831
Revolving credit loan	121,412,752	5,724,686	13,351,760	7,163,936	776,240	9,394,189	48,876,437	-	206,700,000
Total long-term debt	121,412,752	1,658,005,169	662,627,160	96,194,253	136,876,560	669,665,091	2,204,645,435	-	5,549,426,420
Current liabilities									
Accounts payable	87,415,438	20,785,093	6,414,528	664,872	1,020,548	14,278,393	30,622,701	(52,596,569)	108,605,005
Accrued interest	27,397	12,036,978	3,792,847	442,435	986,917	5,592,657	18,978,934	-	41,858,165
Term debt—current	-	30,645,000	10,830,000	1,815,000	1,750,000	10,580,000	20,274,412	-	75,894,412
Term debt on behalf of members—current	31,135,000	-	854,167	-	-	-	-	-	31,989,167
Regulatory liabilities—current	6,928,039	-	-	2,056,975	-	-	-	-	8,985,014
Other liabilities	255,822	6,314,742	11,414,672	28,000	5,759,803	2,292,597	3,445,067	-	29,510,703
Total current liabilities	125,761,696	69,781,813	33,306,214	5,007,282	9,517,268	32,743,647	73,321,114	(52,596,569)	296,842,466
Other noncurrent liabilities									
Asset retirement obligations	2,762,527	5,307,077	118,966	-	-	-	-	-	8,188,570
Regulatory liabilities	27,840,683	7,855,142	29,920,829	141,771	(90,684)	-	165,646	-	65,833,387
Other Liabilities	737,678	-	31,137,474	-	282,139	828,283	1,102,678	-	34,088,252
Total other noncurrent liabilities	31,340,888	13,162,219	61,177,269	141,771	191,455	828,283	1,268,324	-	108,110,209
Total liabilities	278,515,336	1,740,949,201	757,110,643	101,343,306	146,585,283	703,237,021	2,279,234,873	(52,596,569)	5,954,379,095
Total equities and Liabilities	\$ 370,057,672	\$ 1,740,949,201	\$ 757,110,643	\$ 101,343,306	\$ 146,585,283	\$ 703,237,021	\$ 2,279,234,873	\$ (52,596,569)	\$ 6,045,921,430

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American Municipal Power, Inc.
Consolidating Statements of Revenue and Expenses
Nine months ended September 30, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 332,542,809	\$ 142,015,125	\$ 142,870,162	\$ 7,705,854	\$13,820,164	\$ 41,795,356	\$ 130,975,207	\$ (7,581,920)	\$ 804,142,757
Service fees	8,067,886	-	-	-	-	-	-	-	8,067,886
Programs and other	12,505,044	-	-	431,623	775,157	2,705,237	3,527,417	(3,573,595)	16,370,883
Total revenues	<u>353,115,739</u>	<u>142,015,125</u>	<u>142,870,162</u>	<u>8,137,477</u>	<u>14,595,321</u>	<u>44,500,593</u>	<u>134,502,624</u>	<u>(11,155,515)</u>	<u>828,581,526</u>
Operating expenses									
Purchased electric power	316,856,039	7,396,582	4,578,373	4,939,877	12,265	(799,819)	(2,399,138)	-	330,584,179
Production	8,362,556	39,376,542	41,900,525	903,024	6,198,105	7,489,958	10,129,359	(7,381,308)	106,978,761
Fuel	664,592	22,884,226	65,308,778	-	-	-	-	-	88,857,596
Depreciation and amortization	2,287,041	28,808,219	13,010,383	-	3,531,397	12,880,180	44,758,219	-	105,275,439
Administrative and general	9,177,807	364,081	1,167,988	-	598,898	676,229	1,919,630	(1,953,875)	11,950,758
Property and real estate taxes	424,612	182,061	625,082	-	57,957	1,153,376	4,089,042	-	6,532,130
Programs and other	11,889,966	-	-	231,794	481,982	1,944,319	3,178,411	(1,820,333)	15,906,139
Total operating expenses	<u>349,662,613</u>	<u>99,011,711</u>	<u>126,591,129</u>	<u>6,074,695</u>	<u>10,880,604</u>	<u>23,344,243</u>	<u>61,675,523</u>	<u>(11,155,516)</u>	<u>666,085,002</u>
Operating margin	3,453,127	43,003,414	16,279,033	2,062,782	3,714,717	21,156,350	72,827,101	-	162,496,524
Nonoperating revenues (expenses)									
Interest Expense	(1,813,598)	(56,365,440)	(19,452,155)	(2,075,308)	(3,731,847)	(32,611,544)	(110,491,542)	-	(226,541,434)
Interest income, subsidy	-	9,009,463	-	-	-	10,000,132	32,004,565	-	51,014,160
Interest & other income	423,597	4,352,563	3,173,122	12,526	17,130	1,455,062	5,659,876	-	15,093,876
Total nonoperating expenses	<u>(1,390,001)</u>	<u>(43,003,414)</u>	<u>(16,279,033)</u>	<u>(2,062,782)</u>	<u>(3,714,717)</u>	<u>(21,156,350)</u>	<u>(72,827,101)</u>	<u>-</u>	<u>(160,433,398)</u>
Net margin	<u>\$ 2,063,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,063,126</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Nine months ended September 30, 2020

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities									
Net margin	\$ 2,063,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,063,126
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	2,287,040	28,808,219	13,010,384	-	3,531,397	12,880,180	44,758,219	-	105,275,439
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	59,066	(6,918,772)	(3,486,054)	(292,921)	(725,585)	(319,417)	(1,312,973)	-	(12,996,656)
Accretion of interest on asset retirement obligations	55,095	133,034	2,678	-	-	-	-	-	190,807
Loss on disposal of utility property and equipment	474,000	-	-	-	-	-	-	-	474,000
Unrealized loss (gain) on investments	(868,782)	4,514,414	(595,705)	-	-	-	3,516,780	-	6,566,707
Changes in assets and liabilities	-	-	-	-	-	-	-	-	-
Collateral postings	(3,135,100)	-	-	-	-	-	-	-	(3,135,100)
Accounts and interest receivable	(9,145,854)	(2,050,000)	-	(416,550)	-	-	-	-	(11,612,404)
Inventories	14,502,557	(8,731,161)	5,307,712	-	66,502	(4,052,450)	(12,293,573)	2,029,332	(3,171,081)
Regulatory assets and liabilities, net	(21,513,619)	(3,175,925)	-	-	-	-	-	-	(24,689,544)
Prepaid expenses and other assets	4,968,090	6,785,512	12,530,783	(894,546)	(1,880,691)	(3,244,171)	(18,098,536)	-	166,441
Accounts payable and other liabilities	(4,930,753)	20,344,363	(538,384)	(10,285,562)	4,188	(16,053)	137,105	-	4,714,904
Accrued interest	(52,687,129)	4,639,701	(27,634,278)	263,906	1,152,708	(292,346)	(1,936,932)	(2,029,332)	(78,523,702)
Asset retirement obligations	79,422,729	(18,643,635)	(7,773,785)	(600,137)	(1,508,458)	(10,946,739)	(39,073,381)	-	876,594
Net cash (used in) provided by operating activities	11,550,466	25,705,750	(9,176,649)	(12,225,810)	640,061	(5,990,996)	(24,303,291)	-	(13,800,469)
Cash flows from investing activities									
Sale of property, plant and equipment	-	-	-	-	-	-	-	-	-
Purchase of property, plant, equipment and construction in process	(19,802,549)	(6,611,610)	(4,727,700)	-	(126,839)	(458,998)	(497,205)	-	(32,224,901)
Proceeds from sale of investments	5,877,516	374,898,026	39,030,161	34,075,506	7,734,141	55,238,467	227,189,217	-	744,043,034
Purchase of investments	9,599,686	(113,806,824)	(26,871,976)	(34,219,601)	(5,776,781)	(45,370,620)	(162,742,777)	-	(379,188,893)
Net cash (used in) provided by investing activities	(4,325,347)	254,479,592	7,430,485	(144,095)	1,830,521	9,408,849	63,949,235	-	332,629,240

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Nine months ended September 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	(11,056,766)	-	7,376,311	14,372,794	10,691	6,696,788	43,100,182	-	60,500,000
Payments on revolving credit loan	11,171,970	5,724,686	(2,652,336)	(31,230,421)	(122,500)	(948,161)	(25,343,238)	-	(43,400,000)
Cost of Issuance of debt	-	-	-	(484,645)	-	-	(862,735)	-	(1,347,380)
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	(7,946,000)	-	(2,149,167)	-	-	-	-	-	(10,095,167)
Proceeds from issuance of term debt	-	-	-	31,011,063	-	-	128,924,775	-	159,935,838
Proceeds from issuance of term debt on behalf of members	6,400,000	-	1,295,000	-	-	-	-	-	7,695,000
Proceeds from financing receivables - members	1,800,940	-	-	-	-	-	-	-	1,800,940
Funding of financing receivables - members	(5,468,330)	-	-	-	-	-	-	-	(5,468,330)
Net cash provided by (used in) financing activities	(5,098,186)	(272,775,314)	(6,445,192)	12,413,791	(1,796,809)	(4,301,373)	(40,206,016)	-	(318,209,099)
Net change in cash and cash equivalents	2,126,933	7,410,028	(8,191,356)	43,886	673,773	(883,520)	(560,072)	-	619,672
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	\$ 79,676,901	\$ 31,293,172	\$ 19,942,447	\$ 848,640	\$ 1,016,110	\$ 1,682,839	\$ 4,377,239	\$ -	\$ 138,837,348

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