

**American Municipal Poacer, Inc.**  
**Consolidating Balance Sheet**  
**December 31, 2020**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
<b>Utility plant</b>									
Electric plant in service	\$ 71,606,306	\$ 1,397,303,114	\$ 576,706,026	\$ -	\$ 143,383,002	\$ 647,169,045	\$ 2,108,032,641	\$ -	\$ 4,944,200,134
Accumulated depreciation	(28,069,431)	(310,768,904)	(142,764,172)	-	(21,601,272)	(91,541,591)	(264,617,475)	-	(859,362,845)
Total utility plant	43,536,875	1,086,534,210	433,941,854	-	121,781,730	555,627,454	1,843,415,166	-	4,084,837,289
<b>Nonutility property and equipment</b>									
Nonutility property and equipment	23,485,233	(1,793)	-	-	-	-	-	-	23,483,440
Accumulated depreciation	(17,133,783)	-	-	-	-	-	-	-	(17,133,783)
Total nonutility property and equipment	6,351,450	(1,793)	-	-	-	-	-	-	6,349,657
Construction acork in process	19,095,633	8,411,531	2,141,477	-	450,655	-	24,176	-	30,123,472
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	20,310,413	-	-	-	-	-	-	20,310,413
<b>Trustee funds and other assets</b>									
Trustee funds	-	55,219,177	39,156,150	-	1	45,936,882	110,008,807	-	250,321,016
Trustee funds - restricted	-	141,000,961	129,501,573	-	-	-	-	-	270,502,534
Financing receivables - members	-	-	-	-	-	-	-	-	-
Regulatory assets	47,215,704	223,469,291	51,322,067	8,540,414	13,554,672	61,039,905	155,316,039	-	560,458,092
Prepaid expenses	582,681	38,814	38,814	81,440,229	38,814	38,814	38,814	-	82,216,980
Intangible and other Assets	28,399,330	1,272,036	21,785,545	-	779	-	-	-	51,457,690
Total trustee funds and other assets	76,197,715	421,000,279	241,804,149	89,980,643	13,594,266	107,015,601	265,363,660	-	1,214,956,312
<b>Current assets</b>									
Cash and cash equivalents	74,937,592	29,806,488	14,575,270	512,950	218,156	8,554,035	25,935,188	-	154,539,679
Cash and cash equivalents - restricted	12,890,753	-	-	-	-	-	-	-	12,890,753
Trustee funds	292,522	109,107,101	23,120,412	5,487,231	5,691,328	27,636,604	123,995,090	-	295,330,288
Trustee funds - restricted	-	3,686,181	3,676,709	-	-	-	-	-	7,362,889
Collateral postings	17,557,670	6,760,000	-	-	-	296,132	675,456	-	25,289,258
Accounts receivable	67,774,224	18,716,708	26,997,057	616,389	1,595,026	6,344,380	29,981,845	(51,539,793)	100,485,836
Interest receivable	-	5,389,396	1,340,376	178	181	4,372,232	19,089,869	-	30,192,232
Financing receivables - members	29,444,311	-	-	-	-	-	-	-	29,444,311
Inventories	28,301	14,607,343	-	-	-	-	-	-	14,635,644
Regulatory assets	1,816,291	18,718,545	14,860,159	-	4,490,924	4,205,845	-	-	44,091,764
Prepaid expenses and other assets	1,701,866	1,727,646	939,427	4,635,546	5,002	79,547	216,374	-	9,305,410
Total current assets	206,443,530	208,519,408	85,509,410	11,252,294	12,000,617	51,488,775	199,893,822	(51,539,793)	723,568,064
Total assets	\$ 386,506,278	\$ 1,744,774,048	\$ 763,396,890	\$ 101,232,937	\$ 147,827,268	\$ 714,131,830	\$ 2,308,696,824	\$ (51,539,793)	\$ 6,115,026,282

\* 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 Poacer, Inc.**  
**Consolidating Balance Sheet**  
**December 31, 2020**

	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)	91,150,987	-	-	-	-	-	-	-	91,150,987
Total member and patron equities	<u>91,979,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,979,955</u>
Long-term debt									
Term debt	-	1,646,626,603	630,469,087	88,775,967	135,858,768	660,164,034	2,153,270,554	-	5,315,165,013
Term debt on behalf of CVEC	-	-	17,645,831	-	-	-	-	-	17,645,831
Revolving credit loan	124,614,172	5,719,951	11,640,565	7,085,043	552,980	8,955,934	43,731,355	-	202,300,000
Total long-term debt	<u>124,614,172</u>	<u>1,652,346,554</u>	<u>659,755,483</u>	<u>95,861,010</u>	<u>136,411,748</u>	<u>669,119,968</u>	<u>2,197,001,909</u>	<u>-</u>	<u>5,535,110,844</u>
Current liabilities									
Accounts payable	87,701,709	11,063,639	7,248,637	344,148	1,014,277	13,830,728	29,086,064	(51,539,793)	98,749,410
Accrued interest	-	33,295,209	11,375,474	1,400,672	2,467,292	16,482,946	55,928,182	-	120,949,775
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	30,455,000	-	854,167	-	-	-	-	-	31,309,167
Regulatory liabilities—current	8,086,126	-	-	1,627,911	-	-	-	-	9,714,037
Other liabilities	3,605,931	4,107,358	15,786,027	28,000	6,098,261	3,013,811	4,782,764	-	37,422,152
Total current liabilities	<u>129,848,766</u>	<u>79,111,206</u>	<u>46,094,305</u>	<u>5,215,731</u>	<u>11,329,830</u>	<u>43,907,485</u>	<u>110,071,422</u>	<u>(51,539,793)</u>	<u>374,038,953</u>
Other noncurrent liabilities									
Asset retirement obligations	2,718,513	6,754,672	119,858	-	-	-	-	-	9,593,043
Regulatory liabilities	36,607,194	6,561,616	29,041,443	156,196	(290,495)	-	107,310	-	72,183,264
Other Liabilities	737,677	-	28,385,801	-	376,185	1,104,377	1,516,183	-	32,120,223
Total other noncurrent liabilities	<u>40,063,384</u>	<u>13,316,288</u>	<u>57,547,102</u>	<u>156,196</u>	<u>85,690</u>	<u>1,104,377</u>	<u>1,623,493</u>	<u>-</u>	<u>113,896,530</u>
Total liabilities	<u>294,526,322</u>	<u>1,744,774,048</u>	<u>763,396,890</u>	<u>101,232,937</u>	<u>147,827,268</u>	<u>714,131,830</u>	<u>2,308,696,824</u>	<u>(51,539,793)</u>	<u>6,023,046,327</u>
Total equities and Liabilities	<u>\$ 386,506,278</u>	<u>\$ 1,744,774,048</u>	<u>\$ 763,396,890</u>	<u>\$ 101,232,937</u>	<u>\$ 147,827,268</u>	<u>\$ 714,131,830</u>	<u>\$ 2,308,696,824</u>	<u>\$ (51,539,793)</u>	<u>\$ 6,115,026,282</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 Poacer, Inc.**  
**Consolidating Statements of Revenue and Expenses**  
**Year ended December 31, 2020**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 437,571,561	\$ 187,697,725	\$ 184,438,106	\$ 9,760,708	\$ 18,778,084	\$ 57,277,101	\$ 175,775,788	\$ (10,078,420)	\$ 1,061,220,653
Service fees	10,743,188	-	-	-	-	-	-	-	10,743,188
Programs and other	16,424,490	-	-	412,154	786,646	2,821,114	3,700,384	(4,713,198)	19,431,590
Total revenues	<u>464,739,239</u>	<u>187,697,725</u>	<u>184,438,106</u>	<u>10,172,862</u>	<u>19,564,730</u>	<u>60,098,215</u>	<u>179,476,172</u>	<u>(14,791,618)</u>	<u>1,091,395,431</u>
<b>Operating expenses</b>									
Purchased electric poacer	417,803,718	9,302,854	4,602,800	5,947,043	181,146	(1,388,669)	(4,574,320)	-	431,874,571
Production	10,104,192	54,428,597	55,316,853	1,203,902	8,163,372	10,097,193	15,483,712	(9,790,562)	145,007,259
Fuel	704,361	30,154,069	83,988,241	-	-	-	-	-	114,846,671
Depreciation and amortization	3,552,604	38,394,847	16,500,595	-	4,716,737	17,156,853	58,799,100	-	139,120,736
Administrative and general	12,943,169	496,112	1,561,605	-	798,747	902,167	2,560,828	(2,571,011)	16,691,617
Property and real estate taxes	655,598	177,381	757,810	-	56,685	1,832,625	5,441,791	-	8,921,890
Programs and other	15,518,957	-	-	296,824	693,281	2,842,322	4,924,241	(2,430,045)	21,845,580
Total operating expenses	<u>461,282,598</u>	<u>132,953,860</u>	<u>162,727,904</u>	<u>7,447,769</u>	<u>14,609,968</u>	<u>31,442,491</u>	<u>82,635,352</u>	<u>(14,791,618)</u>	<u>878,308,324</u>
Operating margin	3,456,640	54,743,865	21,710,202	2,725,093	4,954,762	28,655,724	96,840,820	0	213,087,107
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(2,198,939)	(71,893,589)	(25,906,269)	(2,738,145)	(4,972,411)	(43,418,203)	(146,391,193)	-	(297,518,749)
Interest income, subsidy	-	11,889,779	-	-	-	13,335,081	42,389,902	-	67,614,761
Interest & other income	1,243,045	5,259,945	4,196,067	13,052	17,649	1,427,398	7,160,471	-	19,317,627
Total nonoperating expenses	<u>(955,894)</u>	<u>(54,743,865)</u>	<u>(21,710,202)</u>	<u>(2,725,093)</u>	<u>(4,954,762)</u>	<u>(28,655,724)</u>	<u>(96,840,820)</u>	<u>-</u>	<u>(210,586,361)</u>
Net margin	<u>\$ 2,500,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,500,746</u>

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**American Municipal Poacer, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year ended December 31, 2020**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 2,500,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,746
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	16,296,579	25,820,403	9,064,058	(547,271)	3,749,601	16,590,296	54,987,684	-	125,961,350
Accretion of interest on asset retirement obligations	73,461	177,379	3,570	-	-	-	-	-	254,410
(Loss) Gain on disposal of utility property and equipment	(137,132)	-	-	-	-	639,016	-	-	501,884
Changes in assets and liabilities									
Collateral postings	(1,016,363)	(2,050,000)	-	(68,737)	-	-	-	-	(3,135,100)
Accounts and interest receivable	6,656,514	(1,338,049)	3,281,812	-	(114,013)	(1,226,207)	(2,876,910)	2,651,625	7,034,772
Inventories	16,814	(2,556,932)	-	-	-	-	-	-	(2,540,118)
Regulatory assets and liabilities, net	12,095,067	8,214,026	(6,610,444)	(1,031,324)	(2,520,264)	(4,302,468)	(19,923,603)	-	(14,079,010)
Prepaid expenses and other assets	(18,414,805)	19,663,191	(87,225)	(9,672,799)	423,198	48,084	309,836	-	(7,730,520)
Accounts payable and other liabilities	18,409,082	(7,289,137)	(4,996,477)	(56,818)	2,190,367	257,297	(1,722,367)	(2,651,625)	4,140,322
Accrued interest	(4,965)	2,614,596	(191,158)	358,100	(28,083)	(56,450)	(2,124,132)	-	567,908
Asset retirement obligations	814,214	1,403,250	-	-	-	-	-	-	2,217,464
Net cash (used in) provided by operating activities	<u>37,289,212</u>	<u>44,658,727</u>	<u>464,136</u>	<u>(11,018,849)</u>	<u>3,700,806</u>	<u>11,949,568</u>	<u>28,650,508</u>	<u>-</u>	<u>115,694,108</u>
<b>Cash flows from investing activities</b>									
Sale of property, plant and equipment	338,710	-	-	-	-	140,273	-	-	478,983
Purchase of property, plant, equipment and construction in process	(28,454,721)	(9,251,802)	(8,862,619)	-	(1,843,896)	(1,009,029)	(518,621)	-	(49,940,688)
Proceeds from sale of investments	13,088,932	389,399,432	38,215,791	34,206,478	7,734,143	45,017,112	265,830,163	-	793,492,051
Purchase of investments	(6,903,983)	(146,102,964)	(35,219,455)	(35,814,331)	(7,695,165)	(45,370,620)	(227,613,075)	-	(504,719,593)
Net cash (used in) provided by investing activities	<u>(21,931,062)</u>	<u>234,044,666</u>	<u>(5,866,283)</u>	<u>(1,607,853)</u>	<u>(1,804,918)</u>	<u>(1,222,264)</u>	<u>37,698,467</u>	<u>-</u>	<u>239,310,753</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year ended December 31, 2020**

	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	5,646,088	5,719,951	7,392,734	14,158,225	9,431	8,973,365	19,800,206	-	61,700,000
Payments on revolving credit loan	(2,329,465)	-	(4,379,953)	(31,094,745)	(344,500)	(3,662,993)	(7,188,344)	-	(49,000,000)
Cost of Issuance of debt	-	-	-	(484,645)	-	-	(862,735)	-	(1,347,380)
Principal payments on term debt	(1,329,412)	(278,500,000)	(10,315,000)	(1,255,000)	(1,685,000)	(10,050,000)	(186,025,000)	-	(489,159,412)
Principal payments on term debt on behalf of members	(31,386,000)	-	(2,149,167)	-	-	-	-	-	(33,535,167)
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	29,160,000	-	1,295,000	-	-	-	-	-	30,455,000
Proceeds from financing receivables - members	6,755,910	-	-	-	-	-	-	-	6,755,910
Funding of financing receivables - members	(11,596,894)	-	-	-	-	-	-	-	(11,596,894)
Net cash provided by (used in) financing activities	<u>(5,079,773)</u>	<u>(272,780,049)</u>	<u>(8,156,386)</u>	<u>12,334,898</u>	<u>(2,020,069)</u>	<u>(4,739,628)</u>	<u>(45,351,098)</u>	<u>-</u>	<u>(325,792,105)</u>
Net change in cash and cash equivalents	10,278,377	5,923,344	(13,558,533)	(291,804)	(124,181)	5,987,676	20,997,877	-	29,212,756
<b>Cash, cash equivalents and restricted cash</b>									
Beginning 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>
End of period	<u>\$ 87,828,345</u>	<u>\$ 29,806,488</u>	<u>\$ 14,575,270</u>	<u>\$ 512,950</u>	<u>\$ 218,156</u>	<u>\$ 8,554,035</u>	<u>\$ 25,935,188</u>	<u>\$ -</u>	<u>\$ 167,430,432</u>

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