

American Municipal Power, Inc.
Consolidating Balance Sheet
June 30, 2019

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	\$ 42,383,996	\$ 1,389,992,629	\$ 555,795,575	# \$ -	\$ 140,733,524	\$ 646,881,504	\$ 2,107,323,573	\$ -	\$ 4,883,110,801
Accumulated depreciation	(26,720,191)	(255,406,065)	(121,487,489)	-	(14,530,297)	(65,938,223)	(175,476,292)	-	(659,558,557)
Total utility plant	15,663,805	1,134,586,564	434,308,086	-	126,203,227	580,943,281	1,931,847,281	-	4,223,552,244
Nonutility property and equipment									
Nonutility property and equipment	23,510,700	-	-	-	-	-	-	-	23,510,700
Accumulated depreciation	(15,106,984)	-	-	-	-	-	-	-	(15,106,984)
Total nonutility property and equipment	8,403,716	-	-	-	-	-	-	-	8,403,716
Construction work in process	15,540,942	2,771,895	7,765,787	-	992,273	320,530	-	-	27,391,427
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	21,524,497	-	-	-	-	-	-	21,524,497
Trustee funds and other assets									
Trustee funds	4	63,464,988	39,583,361	-	1	48,530,827	116,523,426	-	268,102,607
Trustee funds - restricted	1	-	134,958,690	-	-	-	29,955,439	-	164,914,130
Financing receivables - members	2,538,598	-	-	-	-	-	-	-	2,538,598
Note Receivable	-	-	-	-	-	-	-	-	-
Regulatory assets	57,839,817	237,547,334	70,709,714	5,306,435	10,620,689	49,518,152	124,515,285	-	556,057,426
Prepaid expenses	179,412	57,378	57,378	56,441,324	57,378	57,378	57,378	-	56,907,626
Intangible and other Assets	14,082,494	1,747,490	22,932,152	-	805	-	-	-	38,762,941
Total trustee funds and other assets	74,640,326	302,817,190	268,241,295	61,747,759	10,678,873	98,106,357	271,051,528	-	1,087,283,328
Current assets									
Cash and cash equivalents	48,893,509	28,068,780	30,917,952	445,980	581,099	1,677,688	4,999,754	-	115,584,762
Cash and cash equivalents - restricted	17,721,931	11,087	-	-	-	-	-	-	17,733,018
Trustee funds	288,093	87,538,630	17,382,517	3,377,645	5,228,783	22,643,821	127,333,190	-	263,792,679
Trustee funds - restricted	-	-	3,578,588	-	-	-	383,112	-	3,961,700
Collateral postings	27,872,570	2,110,000	-	-	-	376,909	1,701,098	-	32,060,577
Accounts receivable	80,455,873	18,775,610	27,031,466	2,634,446	1,519,199	4,728,815	27,535,916	(57,392,239)	105,289,086
Interest receivable	-	4,936,308	1,386,125	5,683	8,773	5,539,095	1,653,279	-	13,529,263
Financing receivables - members	21,257,020	-	-	-	-	-	-	-	21,257,020
Inventories	45,227	14,198,933	-	-	-	-	-	-	14,244,160
Regulatory assets	1,889,590	9,867,934	15,698,382	-	3,578,992	4,205,845	-	-	35,240,743
Prepaid expenses and other assets	2,228,531	10,470,459	201,054	3,696,374	546,047	220,911	357,770	-	17,721,146
Total current assets	200,652,344	175,977,741	96,196,084	10,160,128	11,462,893	39,393,084	163,964,119	(57,392,239)	640,414,154
Total assets	\$ 349,782,208	\$ 1,637,677,887	\$ 806,511,252	\$ 71,907,887	\$ 149,337,266	\$ 718,763,252	\$ 2,366,862,928	\$ -	\$ 6,043,450,441

* 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, 2019

	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)	86,856,869	\$ -	\$ -	# \$ -	\$ -	\$ -	\$ -	\$ -	86,856,869
Total member and patron equities	<u>87,685,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,685,837</u>
Long-term debt									
Term debt	-	1,550,506,513	648,285,028	- 60,855,399	139,064,587	671,332,711	2,179,225,473	-	5,249,269,711
Term debt on behalf of CVEC	-	-	18,499,998	-	-	-	-	-	18,499,998
Revolving credit loan	110,599,772	-	5,617,781	- 5,567,389	-	1,961,578	32,953,480	-	156,700,000
Total long-term debt	<u>110,599,772</u>	<u>1,550,506,513</u>	<u>672,402,807</u>	<u>66,422,788</u>	<u>139,064,587</u>	<u>673,294,289</u>	<u>2,212,178,953</u>	<u>-</u>	<u>5,424,469,709</u>
Current liabilities									
Accounts payable	89,365,934	12,744,145	7,420,040	- 532,062	1,805,751	14,371,218	29,999,037	- (57,392,239)	98,845,948
Accrued interest	4,963	29,610,641	11,566,632	- 1,157,562	2,495,375	16,983,846	58,052,316	-	119,871,335
Term debt—current	-	24,180,000	10,315,000	- 1,255,000	1,685,000	10,050,000	57,994,412	-	105,479,412
Term debt on behalf of members—current	33,171,000	-	854,167	-	-	-	-	-	34,025,167
Regulatory liabilities—current	1,720,588	105,205	-	- 2,416,974	-	-	-	-	4,242,767
Other liabilities	1,456,438	4,125,289	16,759,147	- 28,000	1,576,497	1,604,351	4,032,225	-	29,581,947
Total current liabilities	<u>125,718,923</u>	<u>70,765,280</u>	<u>46,914,986</u>	<u>5,389,598</u>	<u>7,562,623</u>	<u>43,009,415</u>	<u>150,077,990</u>	<u>- (57,392,239)</u>	<u>392,046,576</u>
Other noncurrent liabilities									
Deferred gain on sale of real estate	-	-	-	-	-	-	-	-	-
Asset retirement obligations	1,853,519	5,081,027	128,009	-	-	-	-	-	7,062,555
Regulatory liabilities	23,186,479	11,266,917	41,390,123	- 95,501	1,985,754	-	240,162	-	78,164,936
Other Liabilities	737,678	58,150	45,675,327	-	724,302	2,459,548	4,365,823	-	54,020,828
Total other noncurrent liabilities	<u>25,777,676</u>	<u>16,406,094</u>	<u>87,193,459</u>	<u>95,501</u>	<u>2,710,056</u>	<u>2,459,548</u>	<u>4,605,985</u>	<u>-</u>	<u>139,248,319</u>
Total liabilities	<u>262,096,371</u>	<u>1,637,677,887</u>	<u>806,511,252</u>	<u>71,907,887</u>	<u>149,337,266</u>	<u>718,763,252</u>	<u>2,366,862,928</u>	<u>- (57,392,239)</u>	<u>5,955,764,604</u>
Total equities and Liabilities	<u>\$ 349,782,208</u>	<u>\$ 1,637,677,887</u>	<u>\$ 806,511,252</u>	<u>\$ 71,907,887</u>	<u>\$ 149,337,266</u>	<u>\$ 718,763,252</u>	<u>\$ 2,366,862,928</u>	<u>\$ - (57,392,239)</u>	<u>\$ 6,043,450,441</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.

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American Municipal Power, Inc.
Consolidating Statements of Revenue and Expenses
Year Ended June 30, 2019

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues									
Electric revenue	\$ 251,870,107	\$ 94,390,957	\$ 100,959,890	\$ 4,116,421	\$ 10,818,767	\$ 29,155,019	\$ 94,711,546	\$ (4,200,771)	\$ 581,821,936
Service fees	\$ 5,674,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 5,674,325
Programs and other	\$ 10,470,048	\$ -	\$ -	\$ 120,353	\$ 602,004	\$ 1,148,280	\$ 1,895,803	(2,474,133)	\$ 11,762,355
Total revenues	<u>268,014,480</u>	<u>94,390,957</u>	<u>100,959,890</u>	<u>4,236,774</u>	<u>11,420,771</u>	<u>30,303,299</u>	<u>96,607,349</u>	<u>(6,674,905)</u>	<u>599,258,616</u>
Operating expenses									
Purchased electric power	240,034,020	5,142,461	(1,686,410)	2,224,353	76,730	(606,399)	(4,165,286)	-	241,019,469
Production	5,658,774	28,854,898	27,345,187	745,972	5,876,150	7,146,578	11,636,080	(5,111,350)	82,152,288
Fuel	189,967	16,970,924	54,138,009	-	-	-	-	-	71,298,900
Depreciation and amortization	2,461,334	19,635,759	8,695,670	-	2,360,968	9,751,277	31,853,699	-	74,758,707
Administrative and general	5,577,289	225,930	746,149	-	397,644	446,348	1,275,410	(532,433)	8,136,337
Property and real estate taxes	334,956	145,808	959,101	-	45,186	1,782,403	2,654,754	-	5,922,208
Programs and other	9,211,319	-	-	73,336	207,098	1,120,508	1,415,148	(1,031,122)	10,996,288
Total operating expenses	<u>263,467,658</u>	<u>70,975,780</u>	<u>90,197,706</u>	<u>3,043,661</u>	<u>8,963,776</u>	<u>19,640,715</u>	<u>44,669,805</u>	<u>(6,674,905)</u>	<u>494,284,197</u>
Operating margin	4,546,822	23,415,177	10,762,184	1,193,113	2,456,995	10,662,584	51,937,544	(0)	104,974,419
Nonoperating revenues (expenses)									
Interest Expense	(1,881,761)	(31,379,925)	(13,246,040)	(1,215,328)	(2,508,407)	(22,338,972)	(80,798,541)	-	(153,368,974)
Interest income, subsidy	(118)	6,265,028	-	-	-	7,740,287	23,608,571	-	37,613,768
Interest income, other	812,617	1,699,720	2,483,856	22,215	51,412	3,936,101	5,252,426	-	14,258,347
Other, net	-	-	-	-	-	-	-	-	-
Total nonoperating expenses	<u>(1,069,262)</u>	<u>(23,415,177)</u>	<u>(10,762,184)</u>	<u>(1,193,113)</u>	<u>(2,456,995)</u>	<u>(10,662,584)</u>	<u>(51,937,544)</u>	<u>-</u>	<u>(101,496,859)</u>
Net margin	<u>\$ 3,477,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 3,477,560</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year End Ended June 30, 2019

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating	Total
								Entries	
Cash flows from operating activities									
Net margin	\$ 3,477,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,477,560
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	1,866,121	20,060,323	8,695,670	-	2,360,959	9,751,276	32,024,358	-	74,758,707
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	-	(9,248,675)	(2,343,796)	(157,824)	(489,206)	(256,164)	(590,208)	-	(13,012,791)
Accretion of interest on asset retirement obligations	4,225,780	88,689	(1,879,583)	(2,313,424)	-	-	-	-	121,462
Loss on disposal of utility property and equipment	-	5,873	11,263	-	-	-	191,886	-	209,022
Unrealized loss (gain) on investments	(3,554,083)	(119,984)	(1,691,327)	-	-	-	(2,342,683)	-	(7,708,077)
Changes in assets and liabilities	-								
Collateral postings	(11,093,836)	(1,550,000)	-	-	-	(3,035)	(13,572)	-	(12,660,443)
Accounts and interest receivable	(4,029,700)	46,893	15,205	(5,683)	(463,104)	(273,847)	12,942,776	12,669,255	20,901,795
Inventories	(7,085)	(202,718)	-	-	-	-	-	-	(209,803)
Regulatory assets and liabilities, net	6,701,309	752,794	9,886,516	(310,727)	(1,394,780)	(6,131,861)	(23,665,552)	-	(14,162,301)
Prepaid expenses and other assets	(6,019,532)	10,263,465	498,578	(1,431,665)	36,451	1,468	120,739	-	3,469,504
Accounts payable and other liabilities	6,497,398	(1,192,728)	(6,810,984)	316,323	277,067	3,690,332	(1,394,657)	(12,669,255)	(11,286,504)
Accrued interest	1	(2,877,030)	(180,547)	1,157,562	(15,813)	262,773	3,418,984	-	1,765,930
Asset retirement obligations	94,429	1	6,580	-	-	-	-	-	101,010
Net cash (used in) provided by operating activities	<u>(1,768,556)</u>	<u>16,026,903</u>	<u>6,207,575</u>	<u>(2,745,438)</u>	<u>311,574</u>	<u>7,040,942</u>	<u>20,692,071</u>	<u>-</u>	<u>45,765,071</u>
Cash flows from investing activities									
Sale of property, plant and equipment	(2,502,691)	1,175	(10,138)	-	-	-	2,890,420	-	378,766
Purchase of property, plant, equipment and construction in process	(14,766,358)	(1,743,372)	(1,597,036)	-	(488,418)	(600,037)	(443,201)	-	(19,638,422)
Proceeds due to repayments on loans made to related parties	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	100,508,038	471,882,909	17,004,988	(440,904)	2,527,846	19,152,933	61,287,706	-	671,923,516
Purchase of investments	<u>(86,934,883)</u>	<u>(379,097,619)</u>	<u>(9,356,054)</u>	<u>(2,936,741)</u>	<u>(1,916,262)</u>	<u>(17,435,277)</u>	<u>(61,779,053)</u>	<u>-</u>	<u>(559,455,889)</u>
Net cash (used in) provided by investing activities	<u>(3,695,894)</u>	<u>91,043,093</u>	<u>6,041,760</u>	<u>(3,377,645)</u>	<u>123,166</u>	<u>1,117,619</u>	<u>1,955,872</u>	<u>-</u>	<u>93,207,971</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year End Ended June 30, 2019

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities									
Proceeds from revolving credit loan	63,212,955	-	78,609	(57,042,141)	2,606,743	(472,216)	3,416,050	-	11,800,000
Payments on revolving credit loan	(57,353,702)	-	(995,159)	(2,122,198)	(2,606,743)	-	(2,122,198)	-	(65,200,000)
Cost of Issuance of debt	(2,202)	(1,080,924)	-	(1,080,924)	-	-	-	-	(2,164,050)
Principal payments on term debt	854,167	(278,925,000)	(10,679,167)	-	(1,265,000)	(9,535,000)	(27,250,000)	-	(326,800,000)
Principal payments on term debt on behalf of members	(19,926,167)	-	-	-	-	-	-	-	(19,926,167)
Proceeds from issuance of term debt	-	168,455,000	-	63,394,397	-	-	-	-	231,849,397
Proceeds from issuance of term debt on behalf of members	23,292,000	-	-	-	-	-	-	-	23,292,000
Proceeds from financing receivables - members	1,444,743	-	-	-	-	-	-	-	1,444,743
Funding of financing receivables - members	(6,481,707)	-	-	-	-	-	-	-	(6,481,707)
Net cash provided by (used in) financing activities	<u>5,040,087</u>	<u>(111,550,924)</u>	<u>(11,595,717)</u>	<u>3,149,134</u>	<u>(1,265,000)</u>	<u>(10,007,216)</u>	<u>(25,956,148)</u>	<u>-</u>	<u>(152,185,784)</u>
Net change in cash and cash equivalents	(424,363)	(4,480,928)	653,618	(2,973,949)	(830,260)	(1,848,655)	(3,308,205)	-	(13,212,742)
Cash, cash equivalents and restricted cash									
Beginning of period	<u>67,039,803</u>	<u>32,560,795</u>	<u>30,264,334</u>	<u>3,419,929</u>	<u>1,411,359</u>	<u>3,526,343</u>	<u>8,307,959</u>	<u>-</u>	<u>146,530,522</u>
End of period	<u>\$ 66,615,440</u>	<u>\$ 28,079,867</u>	<u>\$ 30,917,952</u>	<u>\$ 445,980</u>	<u>\$ 581,099</u>	<u>\$ 1,677,688</u>	<u>\$ 4,999,754</u>	<u>\$ -</u>	<u>\$ 133,317,780</u>

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