American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency

Combined Financial Statements and Supplemental Information

December 31, 2011 and 2010

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
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December 31, 2011 and 2010

Report of Independent Auditors

To the Board of Trustees and Members of American Municipal Power, Inc; and
the Board of Participants and Members of Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6, and Municipal Energy Services Agency:

In our opinion, the accompanying combined balance sheets and the related combined statements of revenues and expenses, of changes in member and patron equities, and of cash flows present fairly, in all material respects, the financial position of American Municipal Power, Inc. ("AMP"), Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6 ("OMEGA Joint Ventures"), and Municipal Energy Services Agency ("MESA") (collectively, the "Organization") at December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

May 15, 2012

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combined Balance Sheets
December 31, 2011 and 2010

	2011	2010
Assets		
Utility plant		
Electric plant in service	$ 365,503,477	$ 364,875,441
Accumulated depreciation	(188,877,364)	(179,596,841)
Total utility plant	176,626,113	185,278,600
Nonutility property and equipment		
Nonutility property and equipment	20,411,987	18,466,586
Accumulated depreciation	(4,433,059)	(2,328,898)
Total nonutility property and equipment	15,978,928	16,137,688
Construction work-in-progress	2,693,115,785	1,613,182,253
Plant held for future use	34,881,075	34,881,075
Coal reserves	26,612,000	26,612,000
Trustee funds and other assets		
Trustee funds	1,824,901,292	2,397,829,939
Financing receivables - members	35,782,920	37,425,836
Note receivable	3,075,000	3,075,000
Regulatory assets	134,039,957	151,951,445
Prepaid power purchase asset	75,114	57,975,966
Prepaid pension costs	1,827,164	759,263
Intangible and other assets, net of accumulated amortization of $10,121,025 and $12,130,066	50,096,810	51,780,817
Total trustee funds and other assets	2,049,798,257	2,700,798,266
Current assets		
Cash and cash equivalents	82,302,109	43,073,683
Cash and cash equivalents - restricted	52,904,817	36,722,396
Investments	13,850,436	15,894,225
Trustee funds	486,827,900	477,312,863
Collateral postings	27,287,167	44,076,604
Accounts receivable	65,197,797	71,369,594
Interest receivable	42,096,787	22,873,586
Financing receivables - members	14,930,186	27,871,103
Emission allowances	1,802,350	1,917,985
Inventories	637,710	631,320
Regulatory assets	14,534,892	20,342,526
Prepaid power purchase asset	57,839,106	57,681,076
Prepaid expenses and other assets	5,023,698	2,986,576
Total current assets	865,234,955	822,753,537
Total assets	$ 5,862,247,113	$ 5,399,643,419

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combined Balance Sheets
December 31, 2011 and 2010

	2011	2010
Equities and Liabilities		
Member and patron equities		
Contributed capital	$ 71,178,730	$ 71,340,402
Patronage capital	51,222,984	48,581,505
Accumulated net deficit	(21,753,280)	(19,186,858)
Total member and patron equities	100,648,434	100,735,049
Long-term debt		
Term debt	4,612,847,823	4,690,121,723
Term debt on behalf of members	14,617,000	16,298,000
Line of credit and commercial paper	152,000,000	207,500,000
Total long-term debt	4,779,464,823	4,913,919,723
Current liabilities		
Accounts payable	94,764,640	104,791,802
Accrued salary and related benefits	1,450,960	1,733,531
Accrued postretirement benefits	627,000	644,000
Accrued interest	110,541,638	58,546,142
Term debt	91,912,966	90,412,962
Term debt on behalf of members	21,001,000	58,447,000
Regulatory liabilities	1,246,807	1,542,728
Line of credit	600,000,000	-
Other liabilities	9,551,915	11,363,855
Total current liabilities	931,096,926	327,482,020
Other noncurrent liabilities		
Accrued postretirement benefits	5,434,638	5,617,149
Deferred gain on sale of real estate	1,276,789	1,276,789
Asset retirement obligations	12,470,921	12,350,236
Other long-term liabilities	1,650,166	1,534,580
Regulatory liabilities	30,204,416	36,727,873
Total other noncurrent liabilities	51,036,930	57,506,627
Total liabilities	5,761,598,679	5,298,908,370
Total equities and liabilities	$ 5,862,247,113	$ 5,399,643,419

The accompanying notes are an integral part of these combined financial statements.

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combined Statements of Revenues and Expenses
Years Ended December 31, 2011 and 2010

	2011	2010
Revenues		
Electric revenue	$ 722,255,351	$ 789,367,847
Service fees	6,287,624	6,165,277
Programs and other	26,940,361	20,725,067
Total revenues	755,483,336	816,258,191
Operating Expenses		
Purchased electric power	678,265,598	669,348,342
Production	17,339,482	25,014,622
Fuel	1,814,423	51,562,437
Depreciation	11,419,802	22,231,195
Administrative and general	7,926,641	12,821,013
Property and real estate taxes	1,505,713	1,534,711
Programs and other	23,857,815	14,653,214
Total operating expenses	742,129,474	797,165,534
Operating margin	13,353,862	19,092,657
Nonoperating Revenues (Expenses)		
Interest expense	(14,129,128)	(18,693,973)
Interest income	254,544	304,826
Other, net	595,779	603,185
Total nonoperating expenses	(13,278,805)	(17,785,962)
Net margin	$ 75,057	$ 1,306,695

The accompanying notes are an integral part of these combined financial statements.

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combined Statements of Member and Patron Equities
Years Ended December 31, 2011 and 2010

	Contributed Capital	Patronage Capital	Accumulated Net Deficit	Total
Balances, December 31, 2009	$ 71,337,656	$ 45,217,602	$ (16,957,299)	$ 99,597,959
Capital contributions	2,746	-	-	2,746
Distributions to participants	-	-	(172,351)	(172,351)
Net margin	-	3,363,903	(2,057,208)	1,306,695
Balances, December 31, 2010	71,340,402	48,581,505	(19,186,858)	100,735,049
Capital contributions	10,680	-	-	10,680
Distributions to participants	(172,352)	-	-	(172,352)
Net margin	-	2,641,479	(2,566,422)	75,057
Balances, December 31, 2011	$ 71,178,730	$ 51,222,984	$ (21,753,280)	$ 100,648,434

The accompanying notes are an integral part of these combined financial statements.

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combined Statements of Cash Flows
Years Ended December 31, 2011 and 2010

	2011	2010
Cash flows from operating activities		
Net margin	$ 75,057	$ 1,306,695
Adjustments to reconcile net margin to net cash provided by operating activities		
Depreciation	11,419,802	22,231,195
Amortization of bond premium, net of amortization of bond discount	(796,142)	(1,466,252)
Amortization of deferred financing costs	3,882,401	2,634,762
Accretion of interest on asset retirement obligations	159,326	373,228
Impairment of emission allowances and inventory	-	10,795,280
Loss (gain) on sale of property and equipment	-	82,901
Unrealized gain on investments	(339,189)	(1,038,110)
Changes in assets and liabilities		
Investments	(351,574)	(12,968)
Collateral postings	16,789,437	(23,901,498)
Accounts receivable	6,171,797	5,221,203
Emission allowances	115,635	2,588,892
Inventories	(6,390)	4,746,446
Prepaid expenses and other assets	(2,049,515)	1,453,541
Regulatory assets and liabilities, net	16,808,944	(35,692,496)
Accounts payable	(6,123,455)	(256,917)
Prepaid power purchase asset	57,742,822	57,544,216
Accrued salary and related benefits	(282,571)	(493,015)
Accrued postretirement benefits	(1,267,412)	8,701,574
Accrued interest, net of interest receivable	(2,137,689)	(1,686,677)
Other liabilities	(1,696,354)	2,677,190
Net cash provided by operating activities	98,114,930	55,809,190
Cash flows from investing activities		
Purchase of utility plant	(675,569)	(188,300)
Purchase of nonutility property and equipment	(138,978)	(6,692,981)
Proceeds from sale of property and equipment	65,153	-
Purchase of investments, net of proceeds from sale of investments	566,148,162	(1,621,105,650)
Purchase of construction work-in-progress	(1,050,733,678)	(698,427,346)
Restricted cash and cash equivalents	(16,182,421)	(12,655,393)
Net cash used in investing activities	(501,517,331)	(2,339,069,670)

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combined Statements of Cash Flows
Years Ended December 31, 2011 and 2010

	2011	2010
Cash flow from financing activities		
Proceeds from revolving credit loan	609,298,504	90,372,478
Payments on revolving credit loan	(64,798,504)	(47,872,478)
Principal payments on term debt	(130,012,750)	(185,683,411)
Proceeds from issuance of term debt	55,035,000	2,444,090,000
Cost of issuance of term debt	(2,186,004)	(20,048,005)
Principal payments on term debt on behalf of members	(58,447,000)	(34,920,000)
Proceeds from issuance of term debt on behalf of members	19,320,000	23,344,000
Proceeds from debt service to be refunded to members	1,388,194	1,386,545
Payment of debt service refunded to members	(1,388,774)	(1,386,850)
Proceeds from financing receivable - members	27,871,103	31,256,326
Funding of financing receivable - members	(13,287,270)	(22,654,141)
Capital contributions	10,680	2,746
Distributions to participants	(172,352)	(172,351)
Net cash provided by financing activities	442,630,827	2,277,714,859
Net change in cash and cash equivalents	39,228,426	(5,545,621)
Cash and cash equivalents, beginning of year	43,073,683	48,619,304
Cash and cash equivalents, end of year	$ 82,302,109	$ 43,073,683
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 16,162,860	$ 20,114,929
Supplemental disclosure of noncash investing and financing activities		
Capital expenditures included in accounts payable	38,049,251	41,952,958
Capital expenditures included in accrued interest, net of interest receivable	63,655,466	28,749,136
Revisions to estimated cash flow for asset retirement obligations	(38,641)	465,772

The accompanying notes are an integral part of these combined financial statements.

1. Description of Business

Basis of Presentation

The combined financial statements include the accounts of American Municipal Power, Inc. and its wholly owned subsidiary AMPO, Inc. ("AMP"), Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6 ("OMEGA Joint Ventures") and Municipal Energy Services Agency ("MESA"), (collectively, the "Organization"). Transactions between the separate entities have been eliminated in the preparation of the combined financial statements.

The accounts of the Organization are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The OMEGA Joint Ventures and MESA are proprietary funds as defined in Governmental Accounting Standards Board ("GASB") Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, and therefore they apply all Financial Accounting Standards Board ("FASB") statements and interpretations except those that conflict with or contradict GASB pronouncements. For the purposes of the combined financial statements, OMEGA Joint Ventures' and MESA's accounts have been converted to follow only FASB statements and interpretations to be consistent with AMP's presentation. The primary difference between GASB and FASB is the treatment of gains or losses on debt refunding in the statement of revenues and expenses and the classification of interest payments on debt in the statement of cash flows. For GASB purposes, gains and losses or debt refundings are deferred and amortized over the term of the new debt. FASB statements and interpretations require immediate recognition of debt extinguishment gains or losses. For GASB purposes, interest payments on debt are classified as cash flows from capital and related financing activities, but are classified as cash flows from operating activities for FASB purposes.

AMP purchases power from two limited liability companies engaged in methane recovery to generate electricity. Their activities are primarily conducted on behalf of AMP. AMP does not have an equity interest in these limited liability companies. Power purchases from these companies for the year ended December 31, 2011 and 2010 were approximately $8,352,796 and $7,818,210, respectively. Management does not believe that the amount of these purchases is material to its operations.

American Municipal Power, Inc.

AMP is a not-for-profit Ohio corporation organized to provide electric capacity and energy and to furnish other services to its members on a cooperative basis. AMP is a tax-exempt organization for federal tax purposes under Section 501(c)(12) of the Internal Revenue Service Code. AMP is a membership organization comprised of 82 municipalities throughout Ohio, two municipalities in West Virginia, 30 municipalities in Pennsylvania, six municipalities in Michigan, five municipalities in Virginia, three municipalities in Kentucky, and one joint action agency in Delaware, all but one of which own and operate electric systems. AMP purchases and generates electric capacity and energy for sale to its members. AMPO, Inc. is a for-profit subsidiary that provides electric and natural gas aggregation consulting services to both members and nonmembers in Ohio.

In addition, AMP serves as a project manager for Ohio members participating in the OMEGA Joint Ventures.

AMP is closely aligned with Ohio Municipal Electric Association ("OMEA"), the legislative liaison for the state's municipal electric systems. In addition to the OMEGA Joint Ventures, MESA has also been formed by the members. MESA provides management and technical services to AMP, its members, and the OMEGA Joint Ventures.

AMP has received approval pursuant to a private letter ruling from the Internal Revenue Service ("IRS") to issue tax-exempt securities on behalf of its members. In connection with the financing of projects undertaken by the electric systems of certain member communities, AMP has issued tax-exempt debt on their behalf. Additionally, AMP has issued tax-exempt bonds to finance the construction of its generating projects.

AMP has 100% of the membership interests in AMP 368 LLC ("AMP 368"). AMP 368 is a wholly owned and consolidated subsidiary of AMP, which through AMP 368 is the owner of a 23.26%, or 368MW, undivided interest in the Prairie State Energy Campus ("PSEC"). The PSEC is a mine-mouth, pulverized coal-fired generating station under construction in southwest Illinois.

AMP ceased electric generation of the Richard H. Gorsuch Station (the "Gorsuch Project") in November 2010. As a result of the plant closure, AMP's electric revenues from the Gorsuch Project decreased from approximately $138,000,000 for the year ending December 31, 2010 to approximately $72,000,000 for the year ending December 31, 2011. Refer to footnote 3 for further discussion of the cessation of operations at the Gorsuch Project.

AMP also has 100% of the membership interests in Meldahl, LLC ("Meldahl LLC"). Meldahl LLC is a wholly owned and consolidated subsidiary of AMP, which through Meldahl LLC, is the owner of the 105 MW Meldahl project under construction as a run-of-the river hydroelectric facility on the Ohio River.

Ohio Municipal Electric Generation Agency Joint Venture 1
Ohio Municipal Electric Generation Agency Joint Venture 1 ("OMEGA JV1") was organized by 21 subdivisions of the State of Ohio on April 1, 1992. Its purpose is to provide a source of supplemental capacity to members of OMEGA JV1. The members are charged fees for the costs required to administer the joint venture and maintain the jointly owned electric plant. The electric generating facilities consist of six diesel-fired turbines designed for a total capacity of nine megawatts. These facilities are located in Cuyahoga Falls, Ohio.

Ohio Municipal Electric Generation Agency Joint Venture 2
Ohio Municipal Electric Generation Agency Joint Venture 2 ("OMEGA JV2") was organized by 36 subdivisions of the State of Ohio on November 21, 2000 and commenced operations on or about December 1, 2000. Its purpose is to provide backup and peaking capacity to the members of OMEGA JV2. OMEGA JV2 owns 138.650 MW of distributed generation which is sited near the members' municipal electric systems where it is anticipated they will serve. These generating units consist of two 32 MW used gas-fired turbines, one 11 MW used gas-fired turbine and 34 1.825 MW new and one 1.6 MW used oil-fired and diesel turbines.

Ohio Municipal Electric Generation Agency Joint Venture 4
Ohio Municipal Electric Generation Agency Joint Venture 4 ("OMEGA JV4") was organized by four subdivisions of the State of Ohio on December 1, 1995. Its purpose is to undertake the Williams County Transmission Project (the "Transmission Project"). The Transmission Project consists of a 69-kv three-phase transmission line located in Williams County, Ohio. OMEGA JV4 owns and operates the Transmission Project. During 2011 and 2010, OMEGA JV4 derived a majority of its revenue from a single municipal member.

Ohio Municipal Electric Generation Agency Joint Venture 5
Ohio Municipal Electric Generation Agency Joint Venture 5 ("OMEGA JV5") was organized by 42 subdivisions of the State of Ohio on April 20, 1993. Its purpose was to undertake the Belleville Hydroelectric Project (the "Hydroelectric Project"). OMEGA JV5 constructed and owns and operates the Hydroelectric Project. The Hydroelectric Project operations consist of:

- The Belleville hydroelectric generating plant and associated transmission facilities ("Belleville Hydroelectric Facilities");
- Backup generation facilities, including contracts for the output thereof; and
- Power purchased on behalf of OMEGA JV5 participants.

The Belleville Hydroelectric Facilities consists of a run-of-the-river hydroelectric plant designed for a capacity of 42 megawatts and approximately 26.5 miles of 138-kilovolt transmission facilities. The plant is located in West Virginia, on the Ohio River, at the Belleville Locks and Dam.

The Hydroelectric Project was constructed with proceeds from the issuance of beneficial interest certificates (the "Certificates"). The Certificates evidence the obligation of the members of OMEGA JV5 to pay for the cost of the Hydroelectric Project from revenues of their electric systems.

Ohio Municipal Electric Generation Agency Joint Venture 6
Ohio Municipal Electric Generation Agency Joint Venture 6 ("OMEGA JV6") was organized by ten subdivisions of the State of Ohio and commenced operations on December 15, 2003. Its purpose is to provide low-polluting capacity to the members of OMEGA JV6. OMEGA JV6 owns wind powered electric plant generating units with a total capacity of 7.2 MW.

Municipal Energy Services Agency
MESA was organized by 31 subdivisions of the State of Ohio on December 31, 1996. Its purpose is to provide access to a pool of personnel experienced in planning, engineering, construction, safety training, finance, administration and other aspects of the operation and maintenance of municipal electric and other utility systems. MESA also provides personnel and administrative services to AMP, OMEGA JV1, OMEGA JV2, OMEGA JV4, OMEGA JV5, OMEGA JV6, OMEA and OPPEI. As of December 31, 2011, there were 48 participants in MESA.

The OMEGA Joint Ventures were organized pursuant to Joint Venture Agreements (the "Agreement") under the Ohio Constitution and Section 715.02 of the Ohio Revised Code ("ORC"). The members of the OMEGA Joint Ventures and MESA are members of AMP.

2. Summary of Significant Accounting Policies

Utility Plant

The Organization records amounts expended in connection with the purchase or construction of utility plant assets at cost. Major renewals, betterments and replacements are capitalized, while maintenance and repair costs are charged to operations as incurred. Operations are charged with labor, material, supervision and other costs incurred to maintain the utility plant. When utility plant assets are retired, accumulated depreciation is charged with the cost of assets, plus removal costs, less any salvage value, and any resulting gain or loss is reflected in net margin in the combined statements of revenues and expenses.

Depreciation on utility plant assets is provided for using the straight-line method over the estimated useful lives of the property. Utility plant asset lives for OMEGA Joint Ventures range from 3 to 40 years. The provisions are determined primarily by the use of functional composite rates for AMP as follows:

Production plant	5%-10%
Transmission plant	5%
General plant	5%-33%
Station equipment	4.4%-20%

Depreciation expense for utility plant for the years ended December 31, 2011 and 2010 was $9,315,641 and $20,872,827, respectively.

Nonutility Property and Equipment

The Organization records nonutility property and equipment at cost. Major renewals, betterments and replacements are capitalized, while maintenance and repair costs are charged to operations as incurred. When nonutility property and equipment is retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and the related gains or losses are reflected in net margin in the combined statements of revenues and expenses.

Depreciation on nonutility property and equipment is provided for using the straight-line method over the estimated useful lives of the property as follows:

Building	25 years
Furniture and equipment	5-10 years
Computer software	3-5 years
Vehicles	3-5 years

Depreciation expense for nonutility property and equipment, excluding computer software, for the years ended December 31, 2011 and 2010 was $2,104,161 and $1,358,368, respectively.

Construction Work-in-Progress

AMP records amounts expended in connection with construction work-in-progress projects at cost. Upon completion of a project, AMP places the asset in service and the related costs are recorded as either utility plant or non-utility property and equipment. There is $4,144,728 and $3,498,616 of land included in the construction work-in-progress account December 31, 2011 and 2010, respectively. AMP capitalized in the construction work-in-progress account interest costs in the amount of $237,617,502 and $105,287,087 for the years ended December 31, 2011 and 2010, respectively.

Construction work-in-progress projects consist of the following at December 31:

	2011	2010
Prairie State Energy Campus	$ 1,287,300,942	$ 1,060,768,773
Hydro Plants	869,561,557	550,885,473
Fremont Energy Center	535,552,415	-
Other	700,871	1,528,007
	$ 2,693,115,785	$ 1,613,182,253

Plant Held for Future Use

In November 2009, the participants of the AMP Generating Station Project (the "AMPGS Project") voted to terminate the development of the pulverized coal power plant in Meigs County, Ohio. The AMPGS Project was to be a 1,000 MW base load, clean-coal technology plant scheduled to go on-line in 2014. This pulverized coal plant was estimated to be a $3 billion project, but the project's targeted capital costs increased by 37% and the engineer, procure and construct ("EPC") contractor could not guarantee that the costs would not continue to escalate. At the termination date, minimal construction had been performed on the AMPGS Project at the Meigs County site.

In August 2010, the 81 AMPGS participants voted to pursue conversion of the project to a Natural Gas Combined Cycle Plant (the "NGCC Plant") to be developed under a lump-sum-turn-key fixed-price contract that would be open to interested AMP members. The NGCC Plant was planned to be developed on the Meigs County site previously planned for the AMPGS project. In February 2011, development of the NGCC Plant was suspended. AMP intends to develop this site for the construction of a generating asset; however, at December 31, 2011, the type of generating asset has not been determined.

The AMPGS project participants signed "take or pay" contracts with AMP. As such, the participants of the project are obligated to pay any costs incurred for the project. To date it has not been determined what those total final costs are for the project participants.

As a result of these decisions to date, the AMPGS Project costs have been reclassified out of construction work-in-progress and into plant held for future use or regulatory assets in the combined balance sheet. AMP has reclassified $34,881,075 of costs to plant held for future use as these costs were determined to be associated with the undeveloped Meigs County site regardless of the determination of which type of generating asset will be developed on the site. The remaining costs previously incurred were determined to be impaired but reclassified as a regulatory asset which is fully recoverable from the AMPGS Project participants as part of their unconditional obligation under the "take or pay" contract. At December 31, 2011 AMP has a regulatory asset of $86,548,349 for the recovery of these abandoned construction costs. AMP is currently working with the AMPGS project participants to establish a formal plan for the recovery on a participant by participant basis.

Coal Reserves

AMP has purchased coal reserves in conjunction with the construction of the PSEC. The coal reserves are recorded at cost. In addition to owning the coal reserves, AMP has a right of first refusal for additional coal reserves.

Impairment of Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that full recoverability is questionable. The determination of whether an impairment has occurred is based on an estimate of undiscounted future cash flows attributable to the assets, as compared with the carrying value of the assets. If an impairment has occurred, the amount of the impairment recognized is the excess of the carrying value of the assets over the fair value of the assets.

Trustee Funds

The Organization maintains trustee funds as described in the trust indentures executed by the Organization (Note 10). The trustee funds include money market funds, debt securities, commercial paper and guaranteed investment contracts ("GICs"). The debt securities are classified as held-to-maturity under the FASB's standard for debt and equity securities and are recorded at amortized cost. The debt securities mature at various dates through January 2030. Realized gains and losses on investment transactions are determined on the basis of specific identification. The Organization has invested a portion of its trustee funds in GICs. The carrying value of the GICs is equal to the sum of deposits into the GICs, less any withdrawals made by the Organization from the GICs. At December 31, 2011 and 2010, the Organization has included $206,921 and $178,100 of accrued interest earned on GICs in accounts receivable. Each of the Organization’s GICs is fully collateralized by the counterparty. The collateral is being held in trust.

Prepaid Power Purchase Asset

AMP prepaid for a long-term power supply agreement (the "Prepaid Agreement") in August 2007. The total amount of the Prepaid Agreement was $312,900,083 and it is for a 65-month period. AMP is amortizing the cost of the power over the life of the Prepaid Agreement. AMP records the amount expected to be amortized over the next twelve months as a current asset in the accompanying combined balance sheets. AMP has concluded that the Prepaid Agreement qualifies for a normal purchase sale exemption in accordance with the FASB's standard on accounting for derivative instruments.

Investments

Investments include equity securities, debt securities, certificates of deposit and alternative investments. The equity securities and debt securities are classified as trading under the Financial Accounting Standards Board's ("FASB") standard for debt and equity securities. These investments are recorded at fair value. Realized gains and losses on investment transactions are determined on the basis of specific identification. Gross unrealized holding gains at December 31, 2011 and 2010 were $680,265 and $951,954, respectively. Gross unrealized holding losses at December 31, 2011 and 2010 were $341,076 and zero, respectively. Gross unrealized holding gains and losses on debt and equity securities are included in programs and other in the combined statements of revenues and expenses.

Alternative investments consist of hedge funds. These investments are recorded at fair value. The total fair market value of hedge funds included in investments at December 31, 2011 and 2010 was $65,014 and $2,357,833, respectively. Gross unrealized holding gains at December 31, 2011 and 2010 were zero and $222,715, respectively and are included in programs and other in the combined statements of revenues and expenses.

Financing Receivable - Members
Financing receivable - members is comprised of debt service obligations of tax-exempt debt issued by the Organization on behalf of its members (Note 9).

In connection with the issuance of municipal project notes, AMP has entered into loan agreements with individual member communities. The terms of these loan agreements provide that the member community will issue its note to AMP in the same amount as the AMP municipal project note. The member community note issued to AMP will be payable solely from the net revenue of the member community's electric system. Certain of these loan agreements also provide that a portion of the proceeds from the issuance of municipal project notes shall be deposited in a project fund held for the purpose of making payments of project costs as designated by the member community. The project fund amounts are invested at the direction of the member community and are disbursed by AMP upon submission of a payment requisition satisfactory to AMP. Project fund deposits are restricted for the payment of designated project costs.

Intangible and Other Assets
Intangible and other assets consist of deferred financing costs, prepaid dedicated capacity and prepaid bond insurance. Deferred financing costs and prepaid bond insurance are amortized using the effective interest method. Prepaid dedicated capacity is amortized using the straight line method. Amortization expense was $3,882,401 and $2,634,762 for the years ended December 31, 2011 and 2010, respectively, and is included in interest expense in the combined statements of revenues and expenses.

Cash and Cash Equivalents
For purposes of the combined statements of cash flows, cash equivalents consist of highly-liquid cash and short-term investments with original maturities of three months or less. Changes to restricted cash accounts are treated as investing activities in the combined statements of cash flows. The Organization periodically maintains cash balances in excess of the federally insured limit.

Emission Allowances
Emission allowances are recorded as inventory and are valued at the lower of historical cost or net realizable value and charged to operations as used on the first-in, first-out ("FIFO") method.

Inventories
Inventories of coal, fuel, materials and supplies are stated at the lower of cost or market using the FIFO method.

Member and Patron Equities
Contributed capital represents initial capital contributions made by participants to the OMEGA Joint Ventures and by the members to AMP. Patronage capital represents the cumulative excess or shortage of revenues over expenses of AMP. Accumulated net deficit represents the cumulative excess or shortage of revenues over expenses of the OMEGA Joint Ventures and MESA. Should AMP cease business, available patronage capital of AMP will be distributed to members and former members based on their patronage to AMP while they were members.

The following is a summary of contributed capital, patronage capital and accumulated profit (deficit) of the Organization at December 31:

	2011		
	Contributed Capital	Patronage Capital	Accumulated Net Profit (Deficit)
AMP	$ 801,208	$ 51,222,984	$ -
OMEGA JV1	582,452	-	(117,729)
OMEGA JV2	58,772,058	-	(29,573,285)
OMEGA JV4	1,710,486	-	285,078
OMEGA JV5	200,000	-	8,172,634
OMEGA JV6	9,112,526	-	(519,978)
MESA	-	-	-
	$ 71,178,730	$ 51,222,984	$ (21,753,280)

	2010		
	Contributed Capital	Patronage Capital	Accumulated Net Profit (Deficit)
AMP	$ 790,528	$ 48,581,505	$ -
OMEGA JV1	582,452	-	(108,968)
OMEGA JV2	58,772,058	-	(26,795,132)
OMEGA JV4	1,882,838	-	192,342
OMEGA JV5	200,000	-	8,169,029
OMEGA JV6	9,112,526	-	(644,129)
MESA	-	-	-
	$ 71,340,402	$ 48,581,505	$ (19,186,858)

All property constituting the OMEGA Joint Ventures and MESA is owned by the members of that entity as tenants in common in undivided shares, each share being equal to that member's percentage ownership interest.

Collateral Postings
At December 31, 2011 and 2010, AMP posted collateral deposits to the bank accounts of certain of its power suppliers related to long-term power supply agreements with the suppliers and collateral deposits with insurance companies in connection with long-term construction projects. AMP has recorded a current asset as collateral postings in the accompanying combined balance sheets at December 31, 2011 and 2010.

Asset Retirement Obligations
The Organization records, at fair value, legal obligations associated with the retirement or removal of long-lived assets that can be reasonably estimated (Note 12). The recognition of a liability is accompanied by a corresponding increase in utility plant. The liability is adjusted for any revisions to the expected value of the retirement obligation (with corresponding adjustments to utility plant) and for accretion of the liability due to the passage of time.

OMEGA JV4 has determined that the asset retirement obligation associated with the transmission line has an indeterminate settlement date, and, therefore, its fair value is not reasonably estimable. As a result, OMEGA JV4 has not recorded an asset retirement obligation. An obligation will be recorded when a range of possible settlement dates and the fair value can be determined.

OMEGA JV5 has determined that the asset retirement obligation associated with the electric plant has an indeterminate settlement date, and, therefore, its fair value is not reasonably estimable. As a result, OMEGA JV5 has not recorded an asset retirement obligation. An obligation will be recorded when a range of possible settlement dates and the fair value can be determined.

Revenue Recognition and Rates

Revenues are recognized when service is delivered. AMP's rates for capacity and energy billed to members are designed by the board of trustees to recover actual costs. The OMEGA Joint Ventures' rates for capacity and energy billed to members are designed by the board of participants to recover actual costs, except for OMEGA JV4 where rates for transmission services are set by contracts with the members. In general, costs are defined to include cost of purchased power and operations (except for depreciation and amortization) and debt service requirements. Rates charged to OMEGA JV2 and OMEGA JV6 financing members for debt service are paid to AMP to retire the financing obligations (Note 9). Accordingly, OMEGA JV2 and OMEGA JV6 will generate negative operating margins during the operating life of the electric generators.

The rates for the Gorsuch Project are set by the board of trustees and are reviewed periodically.

The Organization's practice is to bill participating members all costs incurred unless the expenditures were financed by long-term debt. Capital expenditures not externally financed are generally included in current rates billed to participating members. Members also pay a service fee based on kilowatt hours purchased through AMP and retail sales of kilowatt hours in each member's electric system.

Renewable energy attributes from OMEGA JV6 are sold by AMP on behalf of the OMEGA JV6 participants. These revenues will be realized upon delivery.

Programs and other revenue is recognized as services performed. The cost of programs and other revenue is charged to the members and OMEA at rates designed to recover the cost of salaries incurred related to work performed for each entity plus an overhead rate ranging from 35% to 120%. Other revenues consist of the reimbursement for expenses incurred from programs that AMP offers to its members. These programs include energy control center expenses, certain feasibility studies and other services. Revenue from these programs is recorded as costs are incurred.

MESA performs short-term and long-term technical service projects for the members. Short-term service project revenues are recognized when costs are incurred. Long-term project revenues are recognized in accordance with the American Institute of Certified Public Accountants guidance on accounting for construction-type contracts for time and materials contracts. In accordance with this guidance, revenue from time and material contracts is recognized to the extent of billable rates times hours delivered plus expenses incurred. Project expenses include direct labor, materials, and other costs related to the project's performance. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted projects are made in the period in which such losses are identified. Changes in project performance, project conditions and estimated profitability are recognized in the period in which the revisions become known.

Revenues recognized for short-term and long-term projects are recorded in programs and other in the combined statements of revenues and expenses.

Accounts receivable includes $52,881,500 and $60,391,579 for capacity and energy delivered to members during the years ended December 31, 2011 and 2010, respectively, but not billed until the subsequent year.

Regulatory Assets and Liabilities

In accordance with FASB standard for accounting for regulated entities, the Organization records regulatory assets (capitalized expenses to be recovered in rates in future periods) and regulatory liabilities (deferred revenues for rates collected for expenses not yet incurred). Regulatory assets include the deferral of depreciation expense associated with asset retirement costs, impairment charges related to coal inventories and emission allowances at the Gorsuch Project, the costs associated with the abandoned AMPGS project, unrecognized actuarial losses associated with the pension and postretirement healthcare plans, and other capital expenditures not yet recovered through rates approved by the board of trustees. Regulatory liabilities include revenues collected and intended to fund future capital expenditures, emission allowances, and other differences between the rates collected from members and expense recognition. As the capital expenditures are depreciated and inventories are used, regulatory assets and liabilities are amortized to match revenues with the related expenditures. Regulatory liabilities or regulatory assets are also recognized for unrealized mark-to-market gains and losses on derivative instruments that are subject to the ratemaking process when realized (Note 6).

Taxes

The IRS has ruled that AMP is tax-exempt under Section 501(a) as an organization described in Section 501(c)(12) of the Internal Revenue Code (“IRC”), provided 85% of its total revenue consists of amounts collected from its members for the sole purpose of meeting losses and expenses. For the years ended December 31, 2011 and 2010, AMP complied with this requirement. Accordingly, no provision for federal or state income taxes has been made. AMP is subject to State of Ohio personal property, real estate and sales taxes.

AMPO, Inc. is a for-profit entity subject to federal, state and local income taxes. Deferred taxes result from temporary differences between the book and tax basis of assets and liabilities. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax asset will not be realized. AMPO, Inc. has deferred tax assets of approximately zero and $47,000 at December 31, 2011 and 2010, respectively, arising primarily from operating loss carryforwards.

Market and Credit Risk

The Organization is potentially exposed to market risk associated with commodity prices for electricity, natural gas and coal. The Organization manages this risk through the use of long-term power purchase contracts and natural gas supply arrangements.

The Organization has credit risk associated with the ability of members to repay amounts due from power sales and other services and with counterparties to long-term power supply arrangements. The Organization regularly monitors receivables from its members. The Organization does not require collateral with its trade receivables.

The Organization has established a risk management function that regularly monitors the credit quality of counterparties to its power purchase arrangements including the Prepaid Agreement.

The risk management function uses multiple sources of information in evaluating credit risk including credit reports, published credit ratings of the counterparty and its historical experience with the counterparty. Credit limits are established depending on the risk evaluation and, when warranted, the Organization requires credit protection through letters of credit or other guarantees. The inability of counterparties to deliver power under power supply arrangements could cause the cost of power to members to be in excess of prices in the power supply arrangements. Management believes recent events in the credit markets have not significantly increased credit risk relating to counterparties to power purchase arrangements, including the Prepaid Agreement at December 31, 2011.

Derivative Instruments

The Organization accounts for derivative instruments on its combined balance sheets at fair value unless the instruments qualify to be accounted for as normal purchases and normal sales. The fair values of derivative instruments are accounted for using mark-to-market accounting based on exchange prices and broker quotes, when available. If a quoted market price is not available, the estimate of fair value is based on the best information available including valuation models that estimate future energy prices based on existing market and broker quotes and supply and demand market data and other assumptions. The fair values determined are reduced by the appropriate valuation adjustments for items such as discounting, liquidity, credit quality and modeling risk. There is inherent risk in valuation modeling given the complexity and volatility of energy markets. Therefore, it is possible that results in future periods may be materially different as contracts are ultimately settled.

The Organization has determined that each of its power purchase and sales contracts and each of its natural gas supply arrangements, which meet the definition of a derivative instrument, qualify to be accounted for as normal purchases and normal sales.

AMP holds firm transmission rights ("FTRs") with the PJM Interconnection and the Midwest ISO, regional transmission organizations, that do not qualify to be accounted for as normal purchases and normal sales and have been included in prepaid and other assets on the combined balance sheet at their estimated fair value. The fair value of FTRs was $132,232 and ($38,458) at December 31, 2011 and 2010, respectively. A corresponding regulatory asset or liability has been recorded for this unrealized loss. The impact of FTRs is included in the transmission cost of purchased power.

AMP's interest rate management strategy uses derivative instruments to minimize earnings fluctuations caused by interest rate volatility associated with AMP's variable rate debt. The derivative instruments used to meet AMP's risk management objectives are interest rate swaps.

AMP has entered into multiple interest rate swap agreements which are carried at their fair value on the combined balance sheets. The fair value of the swaps were ($3,381,166) and ($3,436,917) at December 31, 2011 and 2010, respectively, and is included in other liabilities. A corresponding regulatory asset has been recorded equal to the unrealized loss.

Use of Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issued Account Pronouncements
In May 2011, the FASB issued ASU 2011-04 which was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. This guidance is effective for AMP beginning on January 1, 2012. Its adoption is not expected to significantly impact AMP's consolidated financial statements.

3. Gorsuch Project

On May 19, 2010, AMP announced plans to begin cessation of operation at the Gorsuch Project, a 1950's vintage coal-fired plant located near Marietta, Ohio. AMP determined it to be in the best interest of the participating member communities to cease operations at the facility. The facility ceased electric generation on November 11, 2010. The decision stems from a consent decree reached between the U.S. EPA and AMP that resolves all issues related to a Notice of Violation ("NOV") issued by the U.S. EPA. The settlement includes a binding obligation that AMP cease coal-fired generation operation at the Gorsuch Project no later than December 31, 2012 and also requires AMP to spend $15,000,000 on an environmental mitigation project over several years and pay a civil penalty of $850,000. This amount was paid in October 2010. The $15,000,000 required to be spent on the environmental mitigation project will be expensed as project expenditures are incurred. The environmental mitigation project will be in the form of a robust energy efficiency initiative administered by a third party, The Vermont Energy Investment Corp. This project will include services for residential, commercial and industrial customers and will be designed to help participating AMP member communities with energy conservation. Through December 31, 2011, $4,730,090 of the $15,000,000 has been incurred and expensed.

AMP has a regulatory asset of $37,213,372 and $54,321,268 at December 31, 2011 and 2010, respectively, related to the costs incurred for the shut-down and closure of the Gorsuch Project. The decline in the regulatory asset from 2010 to 2011 represents recoveries of these costs. AMP expects to fully recover the regulatory asset by December 31, 2014.

4. Utility Plant

Utility plant consists of the following at December 31:

	2011		
	AMP	OMEGA Joint Ventures	Total
Land	$ 1,490,582	$ 431,881	$ 1,922,463
Production plant	96,489,982	257,862,347	354,352,329
Station equipment	1,398,465	35,000	1,433,465
Transmission plant	7,261,946	-	7,261,946
General plant	533,274	-	533,274
	107,174,249	258,329,228	365,503,477
Accumulated depreciation	(93,443,645)	(95,433,719)	(188,877,364)
	$ 13,730,604	$ 162,895,509	$ 176,626,113

	2010		
	AMP	OMEGA Joint Ventures	Total
Land	$ 1,490,582	$ 431,881	$ 1,922,463
Production plant	96,430,164	257,294,129	353,724,293
Station equipment	1,398,465	35,000	1,433,465
Transmission plant	7,261,946	-	7,261,946
General plant	533,274	-	533,274
	107,114,431	257,761,010	364,875,441
Accumulated depreciation	(92,153,158)	(87,443,683)	(179,596,841)
	$ 14,961,273	$ 170,317,327	$ 185,278,600

5. Nonutility Property and Equipment

Nonutility property and equipment costs consist of the following at December 31:

	2011	2010
Land	$ 1,476,592	$ 1,476,592
Building	8,637,749	8,637,749
Furniture and equipment	552,307	460,422
Computer software	8,242,129	6,435,706
Vehicles	1,503,210	1,456,117
	20,411,987	18,466,586
Accumulated depreciation	(4,433,059)	(2,328,898)
	$ 15,978,928	$ 16,137,688

6. Regulatory Assets and Liabilities

Regulatory assets and liabilities consist of the following at December 31:

	2011		
	AMP	OMEGA Joint Ventures	Total
Regulatory assets			
Asset retirement costs	$ 7,709,540	$ 1,769,476	$ 9,479,016
Power purchases	14,900,438	450,708	15,351,146
Pension plan obligations	8,625,541	-	8,625,541
Postretirement healthcare plan obligations	2,851,492	-	2,851,492
Production and fuel costs	14,891,675	-	14,891,675
Fair value of derivative instruments	3,381,166	-	3,381,166
Debt service costs	7,170,127	-	7,170,127
Abandoned construction costs	86,548,349	-	86,548,349
Other	276,337	-	276,337
Total regulatory assets	146,354,665	2,220,184	148,574,849
Current portion	(14,084,184)	(450,708)	(14,534,892)
Noncurrent portion	$ 132,270,481	$ 1,769,476	$ 134,039,957
Regulatory liabilities			
Gains on early termination of power purchase contracts	$ 3,831,277	$ -	$ 3,831,277
Operating and maintenance expenditures billed to members	540,141	354,581	894,722
Technology costs billed to members	694,639	-	694,639
Rate stabilization funding	1,130,874	-	1,130,874
Debt service billed for certificates in excess of related expenses	-	20,985,369	20,985,369
Debt service billed for funding the Reserve and Contingency Fund	-	1,619,070	1,619,070
Inventories	-	154,135	154,135
Member programs	1,698,950	-	1,698,950
Other	442,187	-	442,187
Total regulatory liabilities	8,338,068	23,113,155	31,451,223
Current portion	(1,092,672)	(154,135)	(1,246,807)
Noncurrent portion	$ 7,245,396	$ 22,959,020	$ 30,204,416

	2010		
	AMP	**OMEGA Joint Ventures**	**Total**
Regulatory assets			
Asset retirement costs	$ 7,073,748	$ 1,605,034	$ 8,678,782
Power purchases	18,283,683	1,659,153	19,942,836
Pension plan obligations	17,465,190	-	17,465,190
Postretirement healthcare plan obligations	3,239,887	-	3,239,887
Production and fuel costs	20,957,913	-	20,957,913
Fair value of derivative instruments	3,436,917	-	3,436,917
Debt service costs	2,493,608	-	2,493,608
Abandoned construction costs	93,526,882	-	93,526,882
Member program costs	1,701,956	-	1,701,956
Environmental remediation costs	850,000	-	850,000
Total regulatory assets	169,029,784	3,264,187	172,293,971
Current portion	(18,683,373)	(1,659,153)	(20,342,526)
Noncurrent portion	$ 150,346,411	$ 1,605,034	$ 151,951,445
Regulatory liabilities			
Capital expenditures billed to members	$ 5,775,833	$ -	$ 5,775,833
Gains on early termination of power purchase contracts	5,521,779	-	5,521,779
Operating and maintenance expenditures billed to members	454,135	330,105	784,240
Rate stabilization funding	1,280,041	-	1,280,041
Debt service billed for certificates in excess of related expenses	-	21,758,089	21,758,089
Debt service billed for funding the Reserve and Contingency Fund	-	1,607,891	1,607,891
Inventories	-	124,259	124,259
Member programs	1,398,925	-	1,398,925
Other	19,544	-	19,544
Total regulatory liabilities	14,450,257	23,820,344	38,270,601
Current portion	(1,418,469)	(124,259)	(1,542,728)
Noncurrent portion	$ 13,031,788	$ 23,696,085	$ 36,727,873

7. Restricted Cash

Restricted cash consists of the following at December 31:

	2011	2010
Cash from issuance of bond anticipation notes on behalf of members	$ 482,198	$ 491,542
Contractual restrictions	11,049,957	5,050,516
Collateral deposits	41,372,662	31,180,338
	$ 52,904,817	$ 36,722,396

Contractual restrictions represent cash from members for rate stabilization, cash held in conjunction with reserve and contingency trustee funds, future major maintenance and an employee savings plan at the Gorsuch Project. Cash from members for rate stabilization is held in trusts for the benefit of the members. Collateral deposits represent amounts held as insurance collateral for long-term construction projects which the Organization maintains in its name.

8. Related Parties

AMP has entered into agency agreements for management services ("Service Agreements") with OMEA. Participants in these organizations are all members of AMP. Under these Service Agreements, AMP serves as agent and provides services such as planning, financial management, operations, and other professional and technical services. AMP is compensated for its services based on a reasonable allocation of direct expenses and overhead.

For each of the years ending December 31, 2011 and 2010, AMP made contributions of $252,002 and $150,000 to OMEA, respectively.

OMEGA JV5 participants with backup generating units sited in their communities provide utilities to the units. OMEGA JV5 incurred expenses of $167,286 and $163,409 for these services for the years ended December 31, 2011 and 2010, respectively.

MESA provides services to OMEA, OPPEI and certain members of the Organization. Revenues earned from these agreements for the years ended December 31 are as follows:

	2011	2010
OMEA	$ 409,087	$ 368,321
OPPEI	-	165,239
AMP members	17,337,702	14,643,013
Total	$ 17,746,789	$ 15,176,573

9. Revolving Credit Loan and Term Debt

Revolving Credit Loan

AMP has a revolving credit loan facility ("Facility") with a syndicate of lenders led by JPMorgan Chase Bank, N.A. Other members of the syndicate include KeyBank, N.A.; Depfa Bank; Union Bank of California, N.A.; Wells Fargo Bank, N.A.; Suntrust Bank; U.S. Bank, N.A.; Bank of America, N.A.; Huntington National Bank, N.A.; and Bank of Montreal. The Facility allows for different types of loans with different interest rates and terms and includes the ability to issue letters of credit. The Facility expires on September 24, 2012. AMP's base borrowing capacity under the Facility is $750,000,000. At December 31, 2011, AMP had $152,000,000 outstanding under the Facility and the effective interest rate was 1.6125%. At December 31, 2010, AMP had $207,500,000 outstanding under the Facility and the effective interest rate was 1.6125%.

The Facility contains various restrictions including a) proceeds of loans and letters of credit will be used only i) to refinance the existing revolving credit loan, ii) for general working capital purposes and iii) for transitional financing to bond financing and bond anticipation notes; b) notice of certain ERISA events over $500,000; c) notice of events causing a material adverse effect on the business, assets or condition of AMP or the rights or benefits of the lenders under the Facility; d) AMP will not incur indebtedness or make guarantees of indebtedness except for indebtedness fully supported by commitments of AMP members and except for i) indebtedness to finance any prepayment for power supply or indebtedness or capital lease obligations for acquisition, construction or improvement of assets up to $25,000,000 or ii) other unsecured indebtedness up to $20,000,000; e) AMP will not make loans to i) AMPO, Inc. in excess of $500,000 or to ii) joint ventures in excess of $5,000,000; f) prohibits cash dividends to members; g) annual lease payments may not exceed $1,000,000 and sale of leaseback transactions are limited to $5,000,000; h) maintenance of financial covenants including i) minimum consolidated tangible net worth and ii) interest coverage ratio in excess of 2.50 to 1.00 measured on a trailing four quarter basis.

On January 10, 2012 AMP renewed the Facility which was set to expire on September 24, 2012. The renewal was made with a syndicate of lenders led by JPMorgan Chase Bank, N.A. Other members of the syndicated include KeyBank, N.A.; U.S. Bank, N.A.; Bank of America, N.A.; Wells Fargo, N.A.; Bank of Montreal; Royal Bank of Canada; Barclays Bank plc; Suntrust Bank; and Huntington National Bank, N.A. AMP's base borrowing capacity under the renewal is $750,000,000 with an accordion feature expandable to $1,000,000,000, if deemed necessary. The renewed revolving credit loan facility expires on January 10, 2017. At December 31, 2011 AMP has classified the Facility as long-term debt as AMP has refinanced the Facility on a long-term basis.

On July 28, 2011 AMP entered into a dedicated line of credit with a syndicate of commercial banks led by JPMorgan Chase Bank, NA, with an additional total available line of credit of $600,000,000. The agreement is for a 364-day Senior Secured Term Loan Facility, due in full on the maturity date. The proceeds of the loan provide transitional financing toward the purchase of the Fremont Energy Center. As of December 31, 2011, AMP had $600,000,000 outstanding on the dedicated line of credit and the effective interest rate was 1.25%.

Commercial Paper

On January 22, 2008, AMP initiated a tax-exempt commercial paper program ("the Initial CP Program") with JP Morgan Chase Bank, N.A., with an authorized par amount of $350,000,000 million secured by a letter of credit issued under its line of credit. On February 12, 2009, AMP's Board of Trustees resolved to increase the authorized par amount of the Initial CP Program to $400,000,000. AMP utilized the Initial CP Program to provide interim financing for the costs of its projects. On September 24, 2009, AMP replaced the Initial CP Program with the second tax-exempt commercial program (the "Current CP Program"), with an authorized par amount of $450,000,000, secured by a letter of credit secured under its line of credit. All borrowings made under the Current CP Program reduce the available borrowing capacity under the Facility. On December 31, 2011 and 2010, the Organization did not have any borrowings outstanding under the Current CP Program.

Term Debt

AMP and OMEGA JV5 have issued term debt in the form of notes payable and bonds for the financing of their own assets and on behalf of specific members. AMP and OMEGA JV5 are the primary obligors on term debt issued to finance their assets.

Bonds and notes payable related to financing the Organization's assets consist of the following at December 31:

	2011	2010
AMP project note due October 26, 2012 with interest at 1.25% and 1.50% at December 31, 2011 and 2010, respectively, payable at maturity	$ 16,768,550	$ 18,353,550
AMP Multi-mode Variable Rate Combustion Turbine Project Revenue Bonds, Series 2006	10,620,000	11,285,000
AMP Electricity Purchase Revenue Bonds Prepayment Issue, Series 2007A	123,770,000	181,130,000
Unamortized premium on Electricity Purchase Revenue Bonds, Series 2007A	1,492,772	2,870,715
AMP Prairie State Energy Campus Project Revenue Series 2008A	760,655,000	760,655,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2009A	166,565,000	166,565,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2009B	83,745,000	83,745,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2009C	385,835,000	385,835,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2010	300,000,000	300,000,000
Unamortized discount on Prairie State Revenue Bonds	(11,436,364)	(12,073,909)
AMP Combined Hydroelectric Project Revenue Bonds, Series 2009A	24,425,000	24,425,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2009B	497,005,000	497,005,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2009C	122,405,000	122,405,000
Unamortized premium on AMP Combined Hydroelectric Project Revenue Bonds, Series 2009C	6,930,670	7,890,556
AMP Combined Hydroelectric Project Revenue Bonds, Series 2009D	18,611,765	19,941,177
Unamortized discount on AMP Combined Hydroelectric Project Revenue Bonds, Series 2009D	(2,610,390)	(2,797,403)
AMP Combined Hydroelectric Project Revenue Bonds, Series 2010A	152,995,000	152,995,000
Unamortized discount on AMP Combined Hydroelectric Project Revenue Bonds, Series 2010A	(755,304)	(799,099)
AMP Combined Hydroelectric Project Revenue Bonds, Series 2010B	1,109,995,000	1,109,995,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2010C	116,000,000	116,000,000
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2010A	45,495,000	45,495,000
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2010B	260,000,000	260,000,000
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2010C	20,000,000	20,000,000
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2010D	4,570,000	4,570,000
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2010E	300,000,000	355,035,000
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2011A	55,035,000	-
Unamortized premium on Meldahl Hydroelectric Revenue Bonds, Series 2010	237,547	263,580
Gorsuch Term Notes	22,666,658	32,000,000
OMEGA JV5 Series 2001 Beneficial Interest Certificates	24,551,056	23,247,862
OMEGA JV5 Series 2004 Beneficial Interest Certificates	89,188,829	94,497,656
	4,704,760,789	4,780,534,685
Current portion	(91,912,966)	(90,412,962)
Noncurrent portion	$ 4,612,847,823	$ 4,690,121,723

American Municipal Power, Inc. Multi-Mode Variable Rate Combustion Turbine Project Revenue Bonds, Series 2006 (non-recourse)

The American Municipal Power, Inc. Multi-Mode Variable Rate Combustion Turbine Project Revenue Bonds, Series 2006 (the "Combustion Turbine Bonds") were issued December 1, 2006, in the form of term bonds. The Combustion Turbine Bonds mature on March 1, 2023. Interest on the bonds is payable monthly. The interest rate is variable and resets on a weekly basis. AMP entered into an interest rate swap on the same date as the bond issuance. Under the interest rate swap agreement, AMP pays interest at a fixed rate of 3.89% and receives interest at a variable rate equivalent to the variable interest rate on the Combustion Turbine Bonds.

In order to secure the Combustion Turbine Bonds, AMP obtained a letter of credit from KeyBank National Association ("KeyBank") in favor of the trustee for the benefit of the Combustion Turbine Bonds on December 1, 2006. AMP agreed to reimburse KeyBank for any payments made pursuant to such letter of credit under a Letter of Credit Reimbursement Agreement with KeyBank (the "KeyBank Facility") in the amount of $13,217,771. The letter of credit balance outstanding at December 31, 2011 was $10,699,141 and this amount is recourse to AMP. The KeyBank Facility contains various restrictions which are identical or very similar to the restrictions in the Facility described in Note 9 above.

Electricity Purchase Revenue Bonds (non-recourse)

The Electricity Purchase Revenue Bonds, Series 2007A Prepayment Issue (the "Electricity Purchase Revenue Bonds") were issued on August 1, 2007 with an aggregate par amount of $307,655,000. The Electricity Purchase Revenue Bonds were issued at a premium of $7,578,668. The premium is being amortized over the life of the bonds as a reduction to interest expense in the accompanying consolidated statements of revenues and expenses. The Electricity Purchase Revenue Bonds bear interest at a fixed rate of 5% payable semiannually. The Electricity Purchase Revenue Bonds outstanding at December 31, 2011 are as follows:

Maturity Date - February 1	Principal Amount
2012	$ 60,265,000
2013	63,505,000
	$ 123,770,000

The proceeds from the Electricity Purchase Revenue Bonds were used to prepay for the Prepaid Agreement with J. Aron & Company. AMP has entered into separate power schedules (the "Power Schedules") with 41 of its members (the "Prepay Participants") whereby the Prepay Participants have agreed to take and pay for the power supplied by the Prepaid Agreement. The Prepay Participants are obligated to purchase and pay for electricity made available by AMP. AMP is obligated to pay the scheduled principal and interest on the Electricity Purchase Revenue Bonds, but solely from amounts received from the Prepay Participants under the Power Schedules. The Electricity Purchase Revenue Bonds are not subject to optional redemption. Upon occurrence of a cancellation event, as defined in trust agreement, the Electricity Purchase Revenue Bonds are subject to extraordinary mandatory redemption prior to maturity in whole at a predetermined redemption price from amounts owed by J. Aron & Company and its guarantor.

The Prepay Participants in their Power Schedules have covenants which require them to fix, charge and collect rates, fees and charges for electric power and energy at least sufficient to provide revenues to meet, or with other available funds to provide, in each year the sum of their operating and maintenance expenses, including the Prepay Participants share of revenue requirements under the Prepaid Agreement, debt service on the Prepay Participants outstanding revenue obligations, if any, and any other amounts payable from such revenues.

PSEC 2008A Bonds
The Prairie State Energy Campus Project Revenue Bonds, Series 2008A (the "PSEC 2008A Bonds") were issued on July 2, 2008 with an aggregate par amount of $760,655,000. The PSEC 2008A Bonds were issued at a discount of $10,839,397. The discount is being amortized over the life of the bonds as an increase to interest expense in the accompanying consolidated statements of revenues and expenses. The PSEC 2008A Bonds mature between 2013 and 2043 and bear interest at fixed rates ranging from 4.0% to 5.25%. Interest is payable semiannually, beginning February 15, 2009. The maturities of the PSEC 2008A Bonds at December 31, 2011 are as follows:

February 15	Principal Amount	Interest Rate
2013*	$ 10,360,000	4.00%
2014	6,800,000	4.00%
2015*	5,630,000	4.00%
2016*	6,140,000	4.00%
2016	12,230,000	5.00%
2017*	3,300,000	4.20%
2017	16,040,000	5.00%
2018*	8,310,000	4.50%
2018*	5,405,000	5.00%
2019*	3,330,000	4.40%
2019*	8,000,000	5.25%
2020*	6,225,000	4.50%
2020	16,060,000	5.25%
2021	23,385,000	5.25%
2022	24,810,000	5.25%
2023*	7,260,000	4.62%
2023	17,215,000	5.25%
2024	11,150,000	5.25%
2025	16,500,000	5.25%
2026	20,405,000	5.25%
2027	29,980,000	5.25%
2028*	2,940,000	4.87%
2028	28,615,000	5.25%
2031	111,810,000	5.00%
2033*	69,000,000	5.25%
2038*	33,120,000	5.00%
2038	202,135,000	5.00%
2043	54,500,000	5.25
	$ 760,655,000	

*Assured Guaranty Municipal Corporation (formerly known as Assured Guaranty Corp.) issued a municipal bond insurance policy to insure the payment of the principal of and interest on the PSEC 2008A Bonds.

AMP has the option to redeem the PSEC 2008A Bonds stated to mature on or after February 15, 2019 on any date on or after February 15, 2018 at par plus accrued interest to the redemption date.

The PSEC 2008A bonds due February 15, 2031 are term bonds subject to the following mandatory sinking fund redemption schedule. The bonds will be redeemed at par plus accrued interest on February 15 in the following years:

Year	Principal Amount
2029	$ 35,460,000
2030	37,240,000
2031	39,110,000
	$ 111,810,000

The PSEC 2008A bonds due February 15, 2033 are term bonds subject to the following mandatory sinking fund redemption schedule. The bonds will be redeemed at par plus accrued interest on February 15 in the following years:

Year	Principal Amount
2032	$ 33,620,000
2033	35,380,000
	$ 69,000,000

The PSEC 2008A bonds due February 15, 2038 and insured by a municipal bond insurance policy are term bonds subject to the following mandatory sinking fund redemption schedule. The bonds will be redeemed at par plus accrued interest on February 15 in the following years:

Year	Principal Amount
2034	$ 5,995,000
2035	6,295,000
2036	6,605,000
2037	6,940,000
2038	7,285,000
	$ 33,120,000

The PSEC 2008A bonds due February 15, 2038 are term bonds subject to the following mandatory sinking fund redemption schedule. The bonds will be redeemed at par plus accrued interest on February 15 in the following years:

Year	Principal Amount
2034	$ 36,580,000
2035	38,410,000
2036	40,335,000
2037	42,345,000
2038	44,465,000
	$ 202,135,000

The PSEC 2008A bonds due February 15, 2043 are term bonds subject to the following mandatory sinking fund redemption schedule. The bonds will be redeemed at par plus accrued interest on February 15 in the following years:

Year	Principal Amount
2039	$ 9,815,000
2040	10,330,000
2041	10,870,000
2042	11,440,000
2043	12,045,000
	$ 54,500,000

PSEC 2009A Bonds
The Prairie State Energy Campus Project Revenue Bonds, Series 2009A (the "PSEC 2009A Bonds") were issued on March 31, 2009 in the form of serial and term bonds with an aggregate par amount of $166,565,000. The PSEC 2009A bonds were issued with an aggregate discount of $2,750,794. The discount is being amortized over the life of the bonds as an increase to interest expense. The PSEC 2009A bonds will mature between 2017 and 2039 and bear interest at fixed rates between 4.00% and 5.75%. Interest is payable semiannually, beginning August 15, 2009.

The PSEC 2009A Bonds outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2017	$ 1,820,000	4.000 %
2018	8,455,000	4.125 %
2019	11,835,000	4.250 %
2020	1,950,000	4.375 %
2021	2,060,000	4.500 %
2022	1,955,000	4.750 %
2023	3,685,000	5.000 %
2024	18,435,000	5.000 %
2025	14,590,000	5.125 %
2026	12,300,000	5.250 %
2027	4,440,000	5.375 %
2028	4,680,000	5.375 %
2029	2,670,000	5.500 %
2036	48,020,000	5.625 %
2039	29,670,000	5.750 %
	$166,565,000	

AMP may redeem the PSEC 2009A Bonds in whole or in part for any maturity on any date beginning February 15, 2019 at par plus accrued interest, except for the PSEC 2009A Bonds that mature February 15, 2036. AMP has the right to redeem the PSEC 2009A Bonds that mature on February 15, 2036 on any date beginning February 15, 2014 at par plus accrued interest.

The PSEC 2009A Bonds due February 15, 2036 are term bonds subject to the following mandatory sinking fund redemption schedule. The bonds will be redeemed at par plus accrued interest.

Year	Principal Amount
2030	$ 2,810,000
2031	2,960,000
2032	10,575,000
2033	11,175,000
2034	6,465,000
2035	6,825,000
2036	7,210,000
	$ 48,020,000

The PSEC 2009A Bonds due February 15, 2039 are Term bonds subject to the following mandatory sinking fund redemption schedule. The bonds will be redeemed at par plus accrued interest on February 15 in the following years:

Year	Principal Amount
2037	$ 7,615,000
2038	8,055,000
2039	14,000,000
	$ 29,670,000

PSEC 2009B Bonds
The Prairie State Energy Campus Project Revenue Bonds, Series 2009B (the "PSEC 2009B Bonds") were issued on October 15, 2009 in the form of serial and term bonds with an aggregate par amount of $83,745,000. The PSEC 2009B Bonds will mature between 2013 and 2028 and bear interest at fixed rates between 3.615% and 5.803%. Interest is payable semiannually, beginning February 15, 2010. AMP has the right to redeem the PSEC 2009B Bonds on any date, in whole or in part, at the make-whole premium.

The PSEC 2009B Bonds outstanding at December 31, 2011 are as follows:

Maturity Date	Principal Amount	Interest Rate
2013	$ 9,520,000	3.615 %
2014	13,865,000	3.815 %
2015	15,865,000	3.965 %
2016	4,075,000	4.538 %
2017	2,365,000	4.855 %
2018	2,470,000	4.955 %
2019	2,635,000	5.055 %
2024	16,300,000	5.355 %
2028	16,650,000	5.803 %
	$ 83,745,000	

The PSEC 2009B Bonds due on February 15, 2024 and February 15, 2028, are Term Bonds subject to mandatory sinking fund redemption on February 15 in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption:

PSEC 2009B Bonds, maturing on February 15, 2024:

Year	Principal Amount
2020	$ 2,845,000
2021	3,055,000
2022	3,260,000
2023	3,455,000
2024	3,685,000
	$ 16,300,000

PSEC 2009B Bonds, maturing on February 15, 2028:

Year	Principal Amount
2025	$ 3,955,000
2026	4,245,000
2027	4,550,000
2028	3,900,000
	$ 16,650,000

PSEC 2009C Bonds
The Prairie State Energy Campus Project Revenue Bonds, Series 2009C (the "PSEC 2009C Bonds") were issued on October 15, 2009 in the form of serial and term bonds with an aggregate par amount of $385,835,000. The PSEC 2009C Bonds will mature between 2034 and 2043 and bear interest at fixed rates between 5.953% and 6.553%. Interest is payable semiannually, beginning February 15, 2010.

The PSEC 2009C Bonds have been designated as Build America Bonds ("BABs"). AMP expects to receive a federal cash subsidy in the amount of 35% of the interest payable on or about each interest payment date for the PSEC 2009C Bonds. The federal subsidy does not constitute a full faith and credit guarantee of the United States, but is required to be paid by the Treasury under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"). AMP is obligated to make all payments of principal and interest on the PSEC 2009C Bonds whether or not it receives the federal subsidy pursuant to the Recovery Act, but solely from the revenues, moneys, securities and funds pledged to the payment thereof in the Indenture. AMP accrues for the interest as it is earned and records the federal subsidy as a reduction in the amount of interest capitalized on the PSEC.

The PSEC 2009C Bonds outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2034	$ 10,000,000	5.953%
2034	25,885,000	6.453%
2039	77,435,000	6.553%
2043	272,515,000	6.053%
	$ 385,835,000	

From any available moneys, AMP may, at its option, redeem, prior to their respective maturities, in whole or in part, the PSEC 2009C Bonds stated to mature on (i) February 15, 2034 and bearing interest at 6.453%, and (ii) February 2039, on any date beginning February 15, 2020, at the redemption price of par, together with interest accrued to the date fixed for redemption. AMP has the right to redeem the PSEC 2009C Bonds stated to mature (i) February 15, 2034 and bearing interest at 5.9353% and (ii) February 15, 2043, on any date, in whole or in part, at the make-whole premium.

The PSEC 2009C Bonds due on February 15, 2034, February 15, 2039 and February 15, 2043, are term bonds subject to mandatory sinking fund redemption on the principal payment date in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption:

PSEC 2009C Bonds bearing interest at 6.453% and maturing on February 15, 2034:

Year	Principal Amount
2028	$ 950,000
2029	1,330,000
2030	1,395,000
2031	1,460,000
2032	1,545,000
2033	1,625,000
2034	1,695,000
	$ 10,000,000

PSEC 2009C Bonds bearing interest at 5.9353% and maturing on February 15, 2034:

Year	Principal Amount
2029	$ 3,760,000
2030	3,960,000
2031	4,170,000
2032	4,440,000
2033	4,680,000
2034	4,875,000
	$ 25,885,000

PSEC 2009C Bonds, maturing on February 15, 2039:

Year	Principal Amount
2035	$ 6,920,000
2036	7,290,000
2037	7,685,000
2038	8,090,000
2039	47,450,000
	$ 77,435,000

PSEC 2009C Bonds, maturing on February 15, 2043:

Year	Principal Amount
2040	$ 64,140,000
2041	66,730,000
2042	69,425,000
2043	72,220,000
	$ 272,515,000

PSEC 2010 Bonds
The Prairie State Energy Campus Project Revenue Bonds, Series 2010 (the "PSEC 2010 Bonds") were issued on September 29, 2010 in the form of term bonds due February 15, 2047 with an aggregate par amount of $300,000,000. The PSEC 2010 bonds will bear interest at a fixed rate of 5.939%. Interest is payable semiannually, beginning February 15, 2011.

The PSEC 2010 Bonds have been designated as BABs. AMP expects to receive a federal cash subsidy in the amount of 35% of the interest payment on or about each interest payment date for the PSEC 2010 Bonds. These BABs are subject to the same terms and conditions as the PSEC 2009C Bonds.

The PSEC 2010 Bonds are subject to mandatory sinking fund redemption on February 15 in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption:

Maturity Date - February 15	Principal Amount
2044	$ 87,695,000
2045	91,150,000
2046	94,735,000
2047	26,420,000
	$300,000,000

AMP has the right to redeem the PSEC 2010 Bonds on any date in whole or in part, at the make-whole redemption price.

The PSEC project includes adjacent coal reserves and all associated mine, rail, water, coal combustion waste storage and ancillary support. The generating station will consist of two supercritical units with a nominal net output capacity of 800MW each. The plant will incorporate state-of-the-art emissions control technology consistent with other plants that have been successfully permitted. All permits required for the construction of the power plant have been issued. PSEC is expected to be completed during the latter part of 2012. AMP has entered into a power sales contract dated November 1, 2007 with 68 of its members (the “AMP 368 Participants”) for its share of the electric output of the PSEC (the "AMP Entitlement"). The AMP 368 Participants' obligations to make payments pursuant to the power sales contract are limited obligations payable solely out of the revenues, and, with two exceptions, as an operating expense, of their respective electric systems. Each AMP 368 Participant's obligation to make payments pursuant to the power sales contract is a take-or-pay obligation. Therefore, such payments shall not be subject to any reduction, whether by offset, counterclaim, or otherwise; and such payments shall be made whether or not either unit of PSEC or any other power sales contract resource is completed, operable, operating and notwithstanding the suspension, interruption, interference, reduction or curtailment, in whole or in part, for any reason whatsoever, of the AMP Entitlement or the AMP 368 Participants' power sales contract resources share, including step-up power. The power sales contract contains a step-up provision that requires, in the event of default by an AMP 368 Participant, the nondefaulting AMP 368 Participants to purchase a pro rata share, based upon each nondefaulting AMP 368 Participant’s original power sales contract resources share which, together with the shares of the other nondefaulting AMP 368 Participants, is equal to the defaulting AMP 368 Participant’s power sales resources share. No nondefaulting participant is obligated to accept step-up power in excess of 25% of its original power sales contract resources share.

The proceeds of the PSEC 2008 Bonds, the PSEC 2009B Bonds, the PSEC 2009C Bonds and the PSEC 2010 Bonds are being used to fund the cost of construction of the PSEC. Proceeds of the PSEC 2009A Bonds were used primarily to pay the principal and interest on the Prairie State BANs at their maturity. Interest on the PSEC Bonds has been capitalized from the proceeds thereof through dates estimated to be approximately six months after the commercial operation dates of the two PSEC generating units.

Hydro Financings
The Hydroelectric Revenue Bonds, Series 2009A, 2009B and 2009C (the "Hydro 2009A Bonds", the "Hydro 2009B Bonds" and the "Hydro 2009C Bonds") were issued on December 9, 2009 in the form of serial and term bonds with an aggregate part amount of $643,835,000. The bonds will mature between 2015 and 2044 and will bear interest at fixed rates between 3.5% and 6.449%. Interest is payable semiannually, beginning February 15, 2010.

Hydro 2009A Bonds
The Hydro 2009A Bonds outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2015	$ 18,290,000	3.944%
2016	6,135,000	4.545%
	$ 24,425,000	

AMP has the right to redeem the Hydro 2009A Bonds, on any date, in whole or in part, at the make-whole premium.

Hydro 2009B Bonds
The Hydro 2009B Bonds outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2020	$ 3,465,000	5.264%
2021	10,745,000	5.514%
2022	12,675,000	5.664%
2023	13,155,000	5.814%
2024	13,890,000	5.964%
2027	45,390,000	6.000%
2029	33,505,000	6.449%
2032	55,810,000	6.424%
2044	308,370,000	6.449%
	$ 497,005,000	

The Hydro 2009B Bonds have been designated as BABs. AMP expects to receive a federal cash subsidy in the amount of 35% of the interest payable on or about each interest payment date for the Hydro 2009B Bonds. These BABs are subject to the same terms and covenants as the PSEC 2009C Bonds.

From any available moneys, AMP may, at its option, redeem, prior to their respective maturities, in whole or in part, the Hydro 2009B Bonds stated to mature on February 15, 2021 through February 15, 2024, inclusive, February 15, 2027 and February 15, 2029, on any date beginning February 15, 2020 at the redemption price of par, together with interest accrued to the date fixed for redemption. AMP has the right to redeem all the Hydro 2009B Bonds, on any date, in whole or in part, at the make-whole redemption price.

The Hydro 2009B Bonds due on February 15, 2027, February 15, 2029, February 15, 2032 and February 15, 2044, are term bonds subject to mandatory sinking fund redemption on February 15 in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption:

Hydro 2009B Bonds maturing on February 15, 2027:

Year	Principal Amount
2025	$ 14,525,000
2026	15,125,000
2027	15,740,000
	$ 45,390,000

Hydro 2009B Bonds maturing on February 15, 2029:

Year	Principal Amount
2028	$ 16,405,000
2029	17,100,000
	$ 33,505,000

Hydro 2009B Bonds maturing on February 15, 2032:

Year	Principal Amount
2030	$ 17,835,000
2031	18,590,000
2032	19,385,000
	$ 55,810,000

Hydro 2009B Bonds maturing on February 15, 2044:

Year	Principal Amount
2033	$ 20,210,000
2034	21,070,000
2035	21,975,000
2036	22,910,000
2037	23,885,000
2038	24,910,000
2039	25,965,000
2040	27,080,000
2041	28,230,000
2042	29,435,000
2043	30,695,000
2044	32,005,000
	$ 308,370,000

Hydro 2009C Bonds
The Hydro 2009C Bonds outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2016	$ 3,540,000	3.500%
2017	15,765,000	5.000%
2018	25,850,000	5.250%
2019	27,250,000	5.250%
2020	21,610,000	5.000%
2021	9,995,000	5.000%
2022	7,940,000	5.000%
2023	8,350,000	5.000%
2024	2,105,000	5.000%
	$ 122,405,000	

From any available moneys, AMP may, at its option, redeem prior to their respective maturities, in whole or in part, the Hydro 2009C Bonds stated to mature after February 15, 2020 on any date beginning February 15, 2020, at a redemption price of par, together with interest accrued to the date fixed for redemption.

Hydro 2009D Bonds
The Hydroelectric Revenue Bonds, Series D ("Hydro 2009D Bonds") were issued on December 2, 2009 in the form of Clean Renewable Energy Bonds at a par amount of $22,600,000. The Hydro 2009D Bonds were issued at a discount of $3,000,000 and do not bear interest. AMP is required to make annual debt service payments on the Hydro 2009D Bonds in the amount of $1,329,412 on December 15 of each year, beginning in 2009 and ending in 2025. The Hydro 2009D Bonds are subject to redemption in whole or in part in the case of certain extraordinary events.

Hydro 2010A, 2010B and 2010C Bonds
The Combined Hydroelectric Projects Revenue Bonds, Series 2010A, 2010B, 2010C (the “Hydro 2010A Bonds", the “Hydro 2010B Bonds” and the “Hydro 2010C Bonds”, collectively the “Hydro 2010 Bonds”) were issued on December 21, 2010 with an aggregate par amount of $1,378,990,000. The bonds will mature between 2016 and 2050 and will bear interest rates at fixed rates between 4.657% and 8.084%. Interest is payable semiannually, beginning February 15, 2011.

Hydro 2010A Bonds
The Hydro 2010A Bonds outstanding at December 31, 2011 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2016	$ 12,625,000	4.657 %
2017	7,620,000	5.157 %
2020	2,365,000	6.123 %
2021*	8,060,000	6.223 %
2029	22,570,000	7.200 %
2030	24,265,000	7.300 %
2033	75,490,000	7.734 %
	$ 152,995,000	

* Insured by a municipal bond insurance policy

The Hydro 2010A Bonds due on February 15, 2033 are term bonds subject to mandatory sinking fund redemption on February 15 in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption.

Year	Principal Amount
2031	$ 26,165,000
2032	28,270,000
2033	21,055,000
	$ 75,490,000

Hydro 2010B Bonds
The Hydro 2010B Bonds have been designated as BABs. AMP expects to receive a cash subsidy payment from the United States Treasury over the term of the bonds equal to 35% of the interest payable on each interest payment date for the Hydro 2010B Bonds. These BABs are subject to the same terms and covenants as the PSEC 2009C Bonds.

The Hydro 2010B Bonds outstanding at December 31, 2011 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2041	$ 324,130,000	7.834 %
2050	785,865,000	8.084 %
	$ 1,109,995,000	

The Hydro 2010B Bonds due on February 15, 2041 and due on February 15, 2050 are tem bonds subject to mandatory sinking fund redemption on February 15 in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption.

Year	Principal Amount	Year	Principal Amount
2033	$ 9,405,000	2042	$ 49,645,000
2034	32,420,000	2043	52,435,000
2035	34,185,000	2044	55,380,000
2036	36,055,000	2045	91,900,000
2037	38,030,000	2046	96,685,000
2038	40,100,000	2047	101,725,000
2039	42,300,000	2048	107,025,000
2040	44,600,000	2049	112,600,000
2041	47,035,000	2050	118,470,000
	$ 324,130,000		$ 785,865,000

Hydro 2010C Bonds

The Hydro 2010C Bonds have been designated as New Clean Renewable Energy Bonds ("New CREBs"). AMP expects to receive a cash subsidy payment from the United States Treasury over the term of the bonds equal to 70% of interest which would have been payable on the Hydro 2010C Bonds if the interest on such bonds were determined by reference to the applicable tax credit rate under Section 54A (b)(3) of the Internal Revenue Code. The federal Subsidy does not constitute a full faith and credit guarantee of the United States, but is required to be paid by the Treasury under the Recovery Act. AMP is obligated to make all payments of principal and interest on the Hydro 2010C Bonds whether or not it receives the federal Subsidy pursuant to the Recovery Act, but solely from the revenues, moneys, securities and funds, including the applicable Special Reserve Account, pledged to the payment thereof in the trust agreement.

The Hydro 2010C Bonds outstanding at December 31, 2011 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022*	$ 9,735,000	6.473 %
2023*	9,500,000	6.623 %
2024	16,095,000	6.973 %
2028	80,670,000	7.334 %
	$ 116,000,000	

*Insured by a mutual bond insurance policy

The Hydro 2010C Bonds due on February 15, 2028 are term bonds subject to mandatory sinking fund redemption on February 15 in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption:

Year	Principal Amount
2025	$ 18,730,000
2026	19,930,000
2027	20,640,000
2028	21,370,000
	$ 80,670,000

From any available moneys, AMP may, at its option, redeem, on any business day, prior to their respective maturities, in whole or in part, the Hydro 2010 Bonds at the make whole-redemption price.

The Hydro 2010B Bonds and Hydro 2010C Bonds are subject to redemption from any available moneys, at the option of AMP, prior to their maturity, in whole or in part upon the occurrence of certain extraordinary events.

To the extent that less than 100% of the available project proceeds of the Hydro 2010C Bonds is spent by AMP for qualifying purposes within three years of after the issuance date of the Hydro 2010C Bonds and no extension of such expenditure period has been granted by the IRS, the Hydro 2010C Bonds shall be subject to mandatory redemption in part on a date to be selected by AMP, which date shall be not later than 90 days after the end of the expenditure period, in the amount of the unexpended available project proceeds.

AMP has entered into a power sales contract dated as of November 1, 2007 with 79 of its members (the "Hydro Participants") by the terms of which AMP agrees to sell, and the Hydro Participants agree to buy on a take-or-pay basis, the electric output of three hydroelectric facilities with an aggregate capacity of 208MW under construction by AMP on the Ohio River. The take-or-pay obligations of the Hydro Participants under the Hydro power sales contract are unconditional and subject to stepup to the same extent as are the obligations of the AMP 368 Participants under the PSEC power sales contract.

The proceeds of the Hydro 2009 and 2010 Bonds are being used to fund the cost of construction of the Hydro projects. Interest on the Hydro Bonds has been capitalized from the proceeds thereof through dates estimated to be approximately six months after the commercial operation dates of the three Hydro projects.

Under the terms and conditions of the Hydro Bonds, AMP is required to maintain a debt service coverage ratio of net Hydro revenues to net Hydro debt service of 1.1x or greater.

Assured Guaranty Municipal Corporation (“AGM”) issued municipal bond insurance policies to insure the payment of the principal of and interest on the Hydro 2010A Bonds in the amount of $8,060,000 maturing on February 15, 2021 and the Hydro 2010C Bonds in the amount of $9,735,000 and $9,500,000 maturing on February 15, 2022 and February 15, 2023, respectively.

Meldahl Financings
The Meldahl Hydroelectric Project Revenue Bonds, Series 2010A, 2010B, 2010C, and 2010D (The "Meldahl 2010A Bonds", the "Meldahl 2010B Bonds", the "Meldahl 2010C Bonds" and the "Meldahl 2010D Bonds", collectively the "Meldahl A-D Bonds") were issued on December 7, 2010 with an aggregate par amount of $330,065,000. The bonds will mature between 2016 and 2050 and will bear interest rates at fixed rates between 4.442% and 7.499%. Interest is payable semiannually, beginning February 15, 2011.

Meldahl 2010A Bonds
The Meldahl 2010A Bonds outstanding at December 31, 2011 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2016	$ 7,745,000	4.442 %
2017	8,090,000	4.742 %
2018	8,470,000	5.072 %
2019	8,905,000	5.272 %
2020	9,375,000	5.472 %
2021	2,910,000	5.672 %
	$ 45,495,000	

Meldahl 2010B Bonds
The Meldahl 2010B Bonds have been designated as BABs. AMP expects to receive a cash subsidy payment from the United States Treasury over the term of the bonds equal to 35% of the interest payable on each interest payment date for the Meldahl 2010B Bonds. These BABs are subject to the same terms and covenants as the PSEC 2009C Bonds.

The Meldahl 2010B Bonds outstanding at December 31, 2011 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2035	$ 10,000,000	7.000 %
2050	250,000,000	7.499 %
	$ 260,000,000	

The Meldahl 2010B Bonds in the amount of $250,000,000 due on February 15, 2050 are term bonds subject to mandatory sinking fund redemption on February 15 in the following years in the following principal amounts at a redemption price equal to par, together with interest accrued to the date of redemption:

Year	Principal Amount
2024	$ 3,710,000
2025	3,985,000
2026	4,285,000
2027	4,600,000
2029	4,945,000
2030	5,310,000
2031	5,705,000
2032	6,130,000
2033	6,585,000
2034	7,075,000
2036	7,605,000
2037	8,170,000
2038	8,775,000
2039	9,430,000
2040	10,130,000
2041	10,885,000
2042	11,695,000
2043	12,565,000
2044	13,500,000
2045	14,505,000
2046	15,585,000
2047	16,745,000
2048	17,990,000
2049	19,325,000
2050	20,765,000
	$ 250,000,000

Meldahl 2010C Bonds
The Meldahl 2010C Bonds have been designated as New CREBs and are subject to the same terms and covenants as the Hydro 2010C Bonds. The Meldahl 2010C Bonds were issued in a par amount of $20,000,000, bear interest at a rate of 6.849% per annum and mature on February 15, 2028.

From any available moneys, AMP may, at its option, redeem, on any business day, prior to their respective maturities, in whole or in part, the Meldahl 2010A Bonds, the Meldahl 2010B Bonds and the Meldahl 2010C Bonds, at the make whole-redemption price. The Meldahl 2010B Bonds and the Meldahl 2010C Bonds are subject to redemption from any available moneys, at the option of AMP, prior to their maturity, in whole or in part upon the occurrence of certain extraordinary events.

Meldahl 2010D Bonds
The Meldahl 2010D Bonds have been designated as tax-exempt bonds. The Meldahl 2010D Bonds were issued at a par amount of $4,570,000, bear interest at a rate of 5.00% per annum and mature on February 15, 2021.

Meldahl 2010E Bonds
The Meldahl Hydroelectric Project Revenue Bonds, Series 2010E (the "Meldahl 2010E Bonds") were issued on December 17, 2010 with an aggregate par amount of $355,035,000. From the date of issuance to May 23, 2011, the bonds bore interest at the three-month LIBOR rate plus a 2.95% fixed spread per annum.

The Meldahl 2011A Bonds were sold to Wells Fargo Bank, National Association in a privately negotiated transaction. The Meldahl 2011A Bonds have a final maturity date of February 15, 2050 and bear interest at an initial rate of 2.924% for an approximate 39-month term. AMP has covenanted that it will apply any excess proceeds of its outstanding Meldahl Hydroelectric Revenue Bonds after the commercial operation date of the project to the purchase of the Meldahl 2011A Bonds. If and to the extent that there are not funds remaining after the commercial operation date of the project to pay for the purchase for all or any of the Meldahl 2011A Bonds, the bonds will remain outstanding and bear interest at the initial rate, plus an incremental spread. AMP may redeem the Meldahl 2011A Bonds, in whole or in part, commencing at the end of the 39-month term.

On May 23, 2011, $300,000,000 of the Meldahl 2010E Bonds were remarketed. The Meldahl 2010E bonds will mature in 2050 and bear interest at a fixed rate of 6.270%. Interest is payable semiannually, beginning August 15, 2011.

The Meldahl 2010E Bonds have been designated as BABs. AMP expects to receive a cash subsidy payment from the United States Treasury over the term of the bonds equal to 35% of the interest payable on each interest payment date for the Meldahl 2010E Bonds. These BABs are subject to the same terms and covenants as the PSEC 2009C Bonds.

The Meldahl 2010E Bonds outstanding at December 31, 2011 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2021	$ 2,065,000	6.270%
2022	8,900,000	6.270%
2023	9,340,000	6.270%
2024	6,665,000	6.270%
2025	6,915,000	6.270%
2026	7,170,000	6.270%
2027	2,125,000	6.270%
2028	125,000	6.270%
2029	7,965,000	6.270%
2030	8,250,000	6.270%
2031	8,545,000	6.270%
2032	8,845,000	6.270%
2033	9,145,000	6.270%
2034	9,455,000	6.270%
2035	7,735,000	6.270%
2036	10,535,000	6.270%
2037	10,890,000	6.270%
2038	11,260,000	6.270%
2039	11,625,000	6.270%
2040	11,995,000	6.270%
2041	12,365,000	6.270%
2042	12,745,000	6.270%
2043	13,120,000	6.270%
2044	13,500,000	6.270%
2045	13,875,000	6.270%
2046	14,245,000	6.270%
2047	14,615,000	6.270%
2048	14,980,000	6.270%
2049	15,330,000	6.270%
2050	15,675,000	6.270%
	$ 300,000,000	

AMP has entered into a power sales contract dated as of March 1, 2009 with 48 of its members (the "Meldahl Participants") by the terms of which AMP agrees to sell, and the Meldahl Participants agree to buy on a take-or-pay basis, the electric output of a hydroelectric facility with an aggregate capacity of 105MW under construction by AMP on the Ohio River. The take-or-pay obligations of the Meldahl Participants under the Meldahl power sales contract are unconditional and subject to stepup to the same extent as are the obligations of the AMP 368 Participants under PSEC power sales, except that the maximum stepup percentage is 106%.

The proceeds of the Meldahl Bonds are being used to fund the cost of construction of the Meldahl project. Interest on the Meldahl Bonds has been capitalized from the proceeds thereof through the date estimated to be approximately six months after the commercial operation date of the Meldahl project.

Under the terms and conditions of the Meldahl Bonds, AMP is required to maintain a debt service coverage ratio of net Meldahl revenues to net debt service on the Meldahl Bonds of 1.1 or greater so long as the Meldahl Bonds have not been fully repaid.

Gorsuch Station Financing
On August 1, 2008, AMP issued its Multi-Mode Variable Rate Gorsuch Station Taxable Revenue Bonds, Series 2008A and Series 2008B (collectively the “Gorsuch 2008 Bonds") with principal amounts of $91,090,000 and $7,800,000, respectively. AMP applied the proceeds to i) financing the participants' share of the cost of funding pension and post employment benefits, purchasing sulfur dioxide and nitrogen oxide allowances, funding asset retirement obligations, purchasing replacement power, providing working capital and/or funding maintenance and repair costs or other costs at the Richard H. Gorsuch Generating Station, ii) funding debt service reserve funds and iii) paying the costs of issuing the bonds. The interest rate on the Gorsuch 2008 Bonds was variable and reset weekly, and was payable monthly. AMP entered into two interest rate swap agreements on the same date as the bond issuance, one for each series of the Gorsuch 2008 Bonds. Under the interest rate swap agreements, AMP paid interest at a fixed rate of 3.86%. AMP received interest at a variable rate equivalent to the variable interest rate on the Gorsuch 2008 Bonds from its swap counterparty.

On January 21, 2010, AMP fully redeemed the Gorsuch 2008 Bonds at a price equal to the par value of the bonds plus accrued interest to the redemption date. The redemption of the Gorsuch 2008 Bonds was partially funded with funds held by the trustee under the respective indentures for the Gorsuch 2008 Bonds. The remainder of the redemption was funded with two five-year term notes (the "Gorsuch Term Notes") payable to Keybank National Association. The original principal amount of the Gorsuch Term Notes is $40,000,000. The notes require equal monthly payments of principal plus accrued interest and interest on the Gorsuch Term Notes is variable in nature. AMP amended the terms of the two interest rate swap agreements associated with the Gorsuch 2008 Bonds to match the principal amounts and variable interest rates underlying the Gorsuch Term Notes.

OMEGA JV5 Beneficial Interest Certificates
In February 2004, OMEGA JV5 issued 2004 Beneficial Interest refunding Certificated ("2004 Certificates) totaling $116,910,000 for the purpose of refunding the principal of the outstanding 1993 Beneficial Interest Certificates ("1993 Certificates") due in the years 2005 through 2024. The 2004 Certificates were sold at a premium of $7,674,145. OMEGA JV5 paid a redemption premium of $1,313,550 to redeem the 1993 Certificates.

The 2004 Certificates outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2012	$ 4,860,000	5.00%
2013	5,105,000	5.00%
2014	5,355,000	5.00%
2015	5,630,000	5.00%
2016	6,050,000	5.00%
2017	6,215,000	5.00%
2018	6,520,000	5.00%
2019	6,845,000	5.00%
2020	7,190,000	5.00%
2021	7,550,000	5.00%
2022	7,925,000	5.00%
2023	8,325,000	5.00%
2024	8,740,000	4.75%
	86,310,000	
Less: Current portion	(4,860,000)	
Plus: Unamortized premium	2,878,829	
	$ 84,328,829	

Interest on the 2004 Certificates is payable semiannually on February 15 and August 15 of each year, commencing August 15, 2004, to and including the date of maturity or prior redemption.

The 2004 Certificates are not subject to optional redemption before February 15, 2014. The 2004 Certificates maturing after February 15, 2014 are subject to redemption in whole or in part on any date or after February 15, 2014 at par plus accrued interest.

In accordance with the trust agreement, amended on January 1, 2004, OMEGA JV5 is required to charge the financing members additional debt service ("Refunding Debt Service") in the amount of 15% of principal and interest. On February 16 of each year from 2005 through 2024, amounts charged to the members for Refunding Debt Service for the previous 12 months shall be refunded to the members. OMEGA JV5 established a liability of $11,270,741 and $1,271,454 for amounts to be refunded to participants at December 31, 2011 and 2010, respectively.

The 2001 Beneficial Interest Certificates (the "2001 Certificates") outstanding at December 31, 2011 are as follows:

Maturity Date February 15	**Principal Amount**	**Interest Rate**
2025	$ 10,915,000	5.51 %
2026	10,915,000	5.52 %
2027	10,915,000	5.53 %
2028	10,915,000	5.54 %
2029	10,465,000	5.55 %
2030	2,000,000	5.56 %
	56,125,000	
Less: Unamortized discount	(31,573,944)	
	$ 24,551,056	

The principal amount at maturity of the 2001 Certificates will accrete from the date of issuance, compounded semiannually on February 15 and August 15 of each year, commencing February 2002, with the original discount amount of $42,225,017 and will be payable at maturity as a component of the maturity. The 2001 Certificates are not subject to redemption prior to maturity.

Except for the limited step-up provisions in the event of default by a financing member as described in Section 18 of the OMEGA JV5 joint venture agreement, the 2004 Certificates and the 2001 Certificates are payable solely from bond debt service payments to be made by the OMEGA JV5 members pursuant to an agreement dated as of January 1, 1993. The bond debt service payments are obligations of the OMEGA JV5 members, payable from revenues of their municipal electric utility systems, subject only to the prior payment of the operation and maintenance expenses thereof.

The terms of the trust agreement related to the Certificates contain various covenants, the most restrictive of which require the timely payment of debt service and for the members of OMEGA JV5 to comply with the provisions of the Joint Venture Agreement.

Under the Joint Venture Agreement, the members must manage electric system revenues and expenditures so that, in each year, those revenues received in that year cover the greater of (i) operating and maintenance ("O&M") expenses plus 110% of Its OMEGA JV5 bond debt service payments and any other senior electric revenue debt or (ii) O&M expenses plus 100% of its OMEGA JV5 bond debt service payments and all other electric system debt whether revenue or general obligation ("debt service coverage ratio").

Term Debt on Behalf of Members (non-recourse)

The individual municipality is the primary obligor on term debt issued on its behalf. "On behalf of" financings are non-recourse to AMP and are presented in the consolidated balance sheets with a corresponding receivable from the project or member to which the on-behalf-of financing relates. The receivables are typically less than the on-behalf-of financings as principal on the on-behalf-of financings is collected monthly in advance of the annual due date and is held in trust by AMP. Bonds and notes payable issued on behalf of member communities consist of the following at December 31:

	2011	2010
OMEGA JV2 Project Distributive Generation Bonds, Series 2001	$ -	$ 33,445,000
AMP City of Wadsworth Project Electric System Improvement Bonds, Series 2002	7,625,000	8,140,000
AMP Village of Genoa Project Electric System Improvement Bonds, Series 2004	4,725,000	4,890,000
OMEGA JV6 Adjustable Rate Revenue Bonds, Series 2004	3,948,000	4,926,000
Municipal project notes due on various dates through December 31, 2011 with interest from 1.25% to 2.00% at December 31, 2010 (2.00% to 4.00% at December 31, 2009) payable at maturity	19,320,000	23,344,000
	35,618,000	74,745,000
Current portion of on behalf of financings	(21,001,000)	(58,447,000)
Noncurrent portion of on behalf of financings	$ 14,617,000	$ 16,298,000

At December 31, 2011 and 2010, amounts included in accrued interest in the combined balance sheets that related to nonrecourse notes payable issued on-behalf-of members were $337,349 and $1,248,365, respectively. Interest expense related to nonrecourse term debt issued on behalf of members was $303,977 and $786,159 for the years ended December 31, 2011 and 2010, respectively.

The following is a summary of financing receivables from members related to on-behalf-of debt at December 31:

	2011	2010
Financing receivable - OMEGA JV2 members	$ 23,633,941	$ 27,114,583
Financing receivable - Wadsworth	6,185,951	6,727,625
Financing receivable - Genoa	4,148,032	4,330,159
Financing receivable - OMEGA JV6 members	3,535,912	4,518,538
Notes receivable - members	13,119,647	22,460,006
Interest receivable	89,623	146,028
	50,713,106	65,296,939
Current portion of on behalf of notes receivable	(14,930,186)	(27,871,103)
Noncurrent portion of on behalf of notes receivable	$ 35,782,920	$ 37,425,836

Interest income related to financing receivables from members was $447,530 and $893,385 for the years ended December 31, 2011 and 2010, respectively. Interest income from financing receivables and interest expense on term debt issued on behalf of members are classified in program and other revenue.

OMEGA JV2 Project Distributive Generation Bonds, Series 2001
The OMEGA JV2 Project Distributive Generation Bonds, Series 2001 (the "OMEGA JV2 Bonds") were issued by AMP on January 18, 2001, in the form of serial and term bonds on behalf of 13 of its members who are financing participants in OMEGA JV2.

The OMEGA JV2 Bonds maturing after January 1, 2011 were subject to optional redemption in whole or in part on any date on or after January 1, 2011, at a redemption price of 100% of the outstanding principal plus accrued interest. On January 3, 2011 AMP redeemed all of the $31,110,000 OMEGA JV2 Bonds then outstanding from monies credited to the related debt service reserve fund and a draw on the Facility, with the result that the remaining outstanding principal of the OMEGA JV2 indebtedness was reduced to zero. AMP will continue to collect debt service from the OMEGA JV2 financing participants until the draw on the Facility is paid in full.

AMP City of Wadsworth Project Electric System Improvement Bonds, Series 2002
The AMP City of Wadsworth Project Electric System Improvement Bonds, Series 2002 (the “Wadsworth Bonds”) outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2012	$ 535,000	4.20 %
2017	3,090,000	5.25 %
2022	4,000,000	5.00 %
	$ 7,625,000	

The Wadsworth Bonds were issued by AMP on March 1, 2002 in the form of serial and term bonds on behalf of the City of Wadsworth, Ohio which is a member of AMP. The Wadsworth Bonds mature in various annual installments through February 15, 2022. Interest is payable semiannually at fixed interest rates.

The Wadsworth Bonds are payable solely from the municipal electric system revenues of the City of Wadsworth. There is no recourse to AMP regarding the Wadsworth Bonds, other than from such revenues. AMP is not obligated to pay debt service on the Wadsworth Bonds, except from debt service payments received from the City of Wadsworth and other funds pledged or assigned therefore under the trust agreement.

The Wadsworth Bonds are not subject to optional redemption prior to February 15, 2012. The Wadsworth Bonds maturing after February 15, 2012 are subject to redemption in whole or in part on any date on or after February 15, 2012, at a redemption price of 100% of the outstanding principal plus accrued interest to the date of redemption.

The Wadsworth Bonds require that the City of Wadsworth maintain a debt service coverage ratio of net electric system revenues to debt service of 1.1 or greater.

AMP Village of Genoa Project Electric System Improvement Bonds, Series 2004
The AMP Village of Genoa Project System Improvement Bonds, Series 2004 (the "Genoa Bonds"), outstanding at December 31, 2011 are as follows:

Maturity Date February 15	Principal Amount	Interest Rate
2012	$ 175,000	3.25 %
2013	180,000	3.40 %
2014	185,000	3.50 %
2024	2,435,000	5.25 %
2029	1,750,000	4.63 %
	$ 4,725,000	

The Genoa Bonds were issued by AMP on October 1, 2004 in the form of serial and term bonds on behalf of the Village of Genoa, Ohio which is a member of AMP. The Genoa Bonds mature in various installments through February 15, 2029. Interest is paid semiannually at fixed interest rates.

The Genoa Bonds are payable solely from the municipal electric system revenues of the Village of Genoa. There is no recourse to AMP regarding these bonds, other than from such revenues. AMP is not obligated to pay debt service on the Genoa Bonds, except from debt service payments received from the Village of Genoa and other funds pledged or assigned therefore under the trust agreement.

The Genoa Bonds are not subject to optional redemption prior to February 15, 2014. Genoa Bonds maturing on or after February 15, 2015 are subject to redemption in whole or in part, on any date on or after February 15, 2014, at a redemption price of par, plus accrued interest to the date of redemption.

The Genoa Bonds require that the Village of Genoa maintain a debt service coverage ratio of net electric system revenues to debt service of 1.1 or greater.

OMEGA JV6 Adjustable Rate Revenue Bonds, Series 2004
The OMEGA JV6 Bonds were issued by AMP on July 30, 2004 in the form of serial bonds on behalf of nine of its members who are financing participants in OMEGA JV6. Principal and interest on the OMEGA JV6 Bonds are payable in $500,000 semi-annual installments on February 15 and August 15, beginning February 15, 2005. The OMEGA JV6 Bonds bear interest at an adjustable rate, which shall be established by reference to the Six-Month Municipal Market Data High Grade Index Rate (the "MMD Index Rate") plus 15 basis points. The adjustable rate will automatically be reset semi-annually, based on the MMD Index Rate as of two business days prior to the beginning of the next interest period. Each installment payment is applied first to the interest due and the balance is applied against the unpaid principal. On August 15, 2019, the balance of the principal of the OMEGA JV6 Bonds, if not theretofore paid or provided for, shall become due and payable.

OMEGA JV6 Adjustable Rate Revenue Bonds, Series 2004 (the "OMEGA JV6 Bonds") outstanding at December 31, 2011 are as follows:

Maturity Date February 15 and August 15	Principal Amount	Interest Rate
2012	$ 971,000	0.28 %
2013	985,000	0.28 %
2014	990,000	0.28 %
2015	996,000	0.28 %
2016	6,000	0.28 %
	$ 3,948,000	

The maturity table assumes a constant interest rate of 0.28%, that was used to calculate the August 15, 2012 and subsequent principal payments.

The OMEGA JV6 Bonds are payable solely from the basic and additional demand charges payable by the OMEGA JV6 financing members. The OMEGA JV6 Bonds require compliance by the financing members with the OMEGA JV6 joint venture agreement, which requires that each financing member maintain a debt service overage ratio of 1.1 or greater. AMP will not be obligated to pay debt service on the OMEGA JV6 Bonds, except from demand charges received from OMEGA JV6 financing participants and other funds pledged or assigned, therefore under the trust agreement. There is no recourse to AMP regarding these bonds, other than from such revenues.

The OMEGA JV6 Bonds are subject to optional redemption at any time, at the sole discretion of participants of OMEGA JV6, at the price of par plus accrued interest.

Municipal Project Notes
The municipal project notes are payable solely from revenues received by AMP pursuant to its agreements with municipal members for construction of various electric utility projects. There is no recourse to AMP regarding these notes, other than from such revenues.

The aggregate amounts of future maturities for AMP's revolving credit loan, term debt and on behalf of financings are as follows:

Years Ending December 31	AMP Debt	OMEGA JV5	On Behalf of Financings	Combined Total
2012	$ 687,052,966	$ 4,860,000	$ 21,001,000	$ 712,913,966
2013	93,439,415	5,105,000	1,165,000	99,709,415
2014	29,441,062	5,355,000	1,175,000	35,971,062
2015	41,899,412	5,630,000	996,000	48,525,412
2016	42,299,412	6,050,000	6,000	48,355,412
Thereafter	4,448,888,637	115,435,000	11,275,000	4,575,598,637
	$ 5,343,020,904	$ 142,435,000	$ 35,618,000	$ 5,521,073,904

10. Trustee Funds

Bond proceeds and funds collected in advance of contractually scheduled principal and interest payments for certain bond offerings are held in trust. Trustee funds related to these bond offerings consist of the following at December 31:

	2011	2010
Combustion Turbine Bonds	$ 932,685	$ 922,247
Electricity Purchase Revenue Bonds	57,566,692	56,041,863
PSEC Parity Common Reserve	115,345,216	114,166,236
PSEC Revenue 2008A Bonds	28,513,797	63,109,746
PSEC Revenue 2009A Bonds	6,692,801	15,168,088
PSEC Revenue 2009B Bonds	5,678,445	15,435,262
PSEC Revenue 2009C Bonds	75,088,923	196,577,272
PSEC Revenue 2010 Bonds	154,462,546	226,131,216
Hydro Parity Common Reserve	124,487,716	122,377,675
Hydro 2009A Bonds	17,636,888	21,338,848
Hydro 2009B Bonds	115,854,724	195,978,523
Hydro 2009C Bonds	21,063,741	26,475,296
Hydro 2009D Bonds	5,176,491	6,427,272
Hydro 2010A Bonds	38,480,101	45,877,183
Hydro 2010B Bonds	992,796,913	1,026,462,218
Hydro 2010C Bonds	44,077,999	133,116,664
Meldahl Parity Common Reserve	37,955,855	41,231,774
Meldahl 2010A Bonds	15,546,292	16,676,816
Meldahl 2010B Bonds	121,800,371	153,295,449
Meldahl 2010C Bonds	2,499,048	2,884,145
Meldahl 2010D Bonds	756,257	912,989
Meldahl 2010E Bonds	314,748,791	345,269,483
OMEGA JV2 Bonds	-	34,829,884
Wadsworth Bonds	1,583,310	1,563,200
Genoa Bonds	662,114	646,655
OMEGA JV6 Bonds	499,047	497,507
OMEGA JV5 Bonds	10,819,254	10,730,418
Energy Control Center	1,003,175	998,873
	2,311,729,192	2,875,142,802
Current portion	(486,827,900)	(477,312,863)
Noncurrent portion	$ 1,824,901,292	$ 2,397,829,939

Combustion Turbine Bonds
The trust agreement executed by AMP in conjunction with the issuance of the Combustion Turbine Bonds dated December 1, 2006 contains, among others, the following provisions:

- AMP will sell the output of the combustion turbine project to 33 of its member municipalities (the "Municipalities").
- AMP is obligated to fix rates and charges sufficient to pay debt service on the Combustion Turbine Bonds.
- The following funds are established: (a) Project Fund (containing amounts from bond proceeds); (b) Bond Fund (containing all debt service payments); (c) Rebate Fund (containing amounts required to be paid, if necessary, to the United States as provided by the IRC of 1986, as applicable; to be maintained in AMP's general accounts); (d) Overhaul Fund (containing amounts for the payment of principal and interest and for major repairs, replacements, renovations, rehabilitation and improvements to the project; and to the extent funds in the Bond Fund are not sufficient to make such payments, for reimbursements of draws under the Credit Facility, and for payments owed for the swap agreement); (e) Reserve and Contingency Fund (containing amounts for principal and interest on the Combustion Turbine Bonds to the extent funds in the Bond Fund are not sufficient to make such payments, for reimbursements of draws under the Credit Facility, for payments owed for the swap agreement and for operating and maintenance expenses of the project).

Funds held by the trustee for the Combustion Turbine Bonds at December 31 are as follows:

	2011	2010
Bond Fund	$ 932,685	$ 922,247
	932,685	922,247
Current portion	(932,685)	(922,247)
Noncurrent portion	$ -	$ -

Electricity Purchase Revenue Bonds
The trust agreement executed by AMP in conjunction with the issuance of the Electricity Purchase Revenue Bonds dated August 1, 2007 contains, among others, the following provisions:

- AMP will at all times fix, establish, maintain and collect fees and charges to the extent permitted under the provisions of the Power Schedules for the sale of electricity. These fees and charges should be equal to the amounts required to be paid during the year for debt service and other costs associated with the Electricity Purchase Revenue Bonds.
- The following subfunds are established: (a) Project Subfund (consisting of the Costs of Issuance Account and the Electricity Purchase Account; containing amounts to be paid for costs incurred by AMP in connection with the issuance of the Electricity Purchase Revenue Bonds and the proceeds from the Electricity Purchase Revenue Bonds offering); (b) Revenue Subfund (containing the monthly payments from the Participants due under the Participants' Power Schedules); (c) Debt Service Subfund (consisting of the Debt Service Account and the Redemption Account, containing amounts to be paid for debt service and amounts to be paid should a redemption be triggered); (d) Trust Indenture Expense Subfund (containing amounts to be paid for trust indenture expenses); (e) General Subfund (containing amounts to be maintained in AMP's general accounts).

- Amounts deposited into the Debt Service Account will be invested into a collateralized guaranteed investment contract (the "GIC"). The GIC is effective on August 1, 2007, and it guarantees AMP a rate of return of 5.216% on the funds invested. The GIC expires on February 1, 2013, which coincides with the date of the final principal payment of the Revenue Bonds.

Funds held by the trustee for the AMP Electricity Purchase Revenue Bonds at December 31 are as follows:

	2011	2010
Bond Fund	$ 50,413	$ 53,318
Revenue Subfund	69,914	2,830
Debt Service Account	57,446,365	55,985,715
	57,566,692	56,041,863
Current portion	(57,566,692)	(56,041,863)
Noncurrent portion	$ -	$ -

PSEC Bonds
The trust agreement dated as of November 1, 2007, executed by AMP, that secures all PSEC Bonds contains the provision, among others, that AMP will at all times fix, charge and collect rates and charges for the use of, and for the services and facilities furnished by, the PSEC. These rates and charges should be at least 110% of the annual debt service requirements of the PSEC Bonds.

As supplemented by supplemental trust agreements executed in connection with each series of the PSEC Bonds, the trust agreement also provides for the creation with the trustee of the following subfunds and accounts for each such series of PSEC Bonds: (a) Acquisition and Construction Subfund (containing amounts to be paid for costs incurred by AMP in connection with the construction of the PSEC); (b) Cost of Issuance Account (containing amounts to be paid for costs incurred by AMP in connection with the issuance of the PSEC Bonds); c) Bond Subfund (consisting of the Capitalized Interest Subaccount, the Interest Subaccount, the Principal Subaccount, the Sinking Subaccount, the Redemption Subaccount, and the Parity Common Reserve Account; (d) Subordinate Obligations Subfund.

Certain of the supplemental trust agreements also create Tracking Interest Subaccounts for the series of BABs and tax-exempt bonds to hold capitalized funds to pay interest on such bonds subsequent to the commercial operation dates of the project units.

Funds held by the trustee at December 31, 2011 and 2010 in the Parity Common Reserve Account that secures all the PSEC Bonds are $115,345,216 and $114,166,236, respectively.

PSEC 2008A Bonds
Under the applicable supplemental trust agreement:

- Amounts deposited into the Acquisition and Construction Account will be invested in a collateralized guaranteed investment contract (the "PSEC GIC"). The PSEC GIC is effective on August 1, 2008, and it guarantees AMP a rate of return of 3.571% on the funds invested. The PSEC GIC expired on June 1, 2010.

Funds held by the trustee for the PSEC 2008A Bonds at December 31, are as follows:

	2011	2010
Bond Fund	$ 519	$ -
Costs of Issuance Account	676,713	702,137
Capitalized Interest Subaccount	27,836,565	62,407,609
	28,513,797	63,109,746
Current portion	(28,513,797)	(39,097,344)
Noncurrent portion	$ -	$ 24,012,402

PSEC 2009A Bonds
Amounts held by the trustee for the PSEC 2009A Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 880	$ 881
Capitalized Interest Subaccount	6,691,921	15,167,207
	6,692,801	15,168,088
Current portion	(6,692,801)	(8,780,962)
Noncurrent portion	$ -	$ 6,387,126

PSEC 2009B Bonds
Amounts held by the trustee for the PSEC 2009B Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 2,668,098	$ 8,815,437
Capitalized Interest Subaccount	2,954,009	6,556,929
Cost of Issuance Account	56,338	62,896
	5,678,445	15,435,262
Current portion	(3,021,645)	(3,959,440)
Noncurrent portion	$ 2,656,800	$ 11,475,822

PSEC 2009C Bonds
The trust agreement executed by AMP in conjunction with the issuance of the PSEC 2009C Bonds dated November 1, 2007 and supplemented on July 1, 2009, contains, among others, the following covenants:

- AMP will not take any action, or fail to take any action, that would adversely affect either the status of the PSEC 2009C Bonds under Section 54AA of the Internal Revenue Service Code (the "Code") or the credit allowed to AMP with respect to the PSEC 2009C bonds pursuant to Section 6431 of the Code.
- AMP will not make use of the proceeds of the PSEC 2009C bonds or any other funds of AMP, or take or omit to take any other action that would cause the bonds to be federally guaranteed within the meaning of Section 149(b) of the Code.
- AMP shall not use or permit the use of proceeds of the PSEC 2009C Bonds in such a manner that would result in the loss of the federal subsidy on the PSEC 2009C Bonds.
- AMP will obtain written assurance that each of the PSEC Participants will not use its PSEC share for private purposes or enter into contracts that could result in private use, and thereby jeopardize the tax status of the interest on the PSEC 2009C Bonds or any of them.

Amounts held by the trustee for the PSEC 2009C Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 63,065,419	$ 170,181,314
Capitalized Interest Subaccount	11,928,812	26,282,836
Cost of Issuance Account	94,692	113,122
	75,088,923	196,577,272
Current portion	(12,072,010)	(23,948,434)
Noncurrent portion	$ 63,016,913	$ 172,628,838

PSEC 2010 Bonds
The applicable supplemental trust agreement contains, among others, the covenants similar to the covenants for the PSEC 2009C Bonds.

Amounts held by the trustee for the PSEC 2010 Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 141,233,584	$ 203,243,924
Capitalized Interest Subaccount	13,132,418	22,781,394
Cost of Issuance Account	96,544	105,898
	154,462,546	226,131,216
Current portion	(7,373,666)	(15,639,367)
Noncurrent portion	$ 147,088,880	$ 210,491,849

Hydro Bonds
The trust agreement dated November 1, 2009 executed by AMP to secure all the Hydro Bonds contains, among others, the provision that AMP will at all times fix, charge and collect rates and charges for the use of, and for the services and facilities furnished by, the Hydro plants. These rates and charges should be at least 110% of the annual debt service requirements of the Hydro Bonds.

As supplemented by supplemental trust agreements executed in connection with each series of the Hydro Bonds, the trust agreement also provides for the creation with the trustee of the following subfunds and accounts for each such series of Hydro Bonds: (a) Acquisition and Construction Account (containing amounts to be paid for costs incurred by AMP in construction of the Hydro plants); (b) Cost of Issuance Account (containing amounts to be paid for costs incurred by AMP in connection with the issuance of the series of Hydro Bonds); (c) Bond Subfund (consisting of the Capitalized Interest Subaccount, the Interest Subaccount, the Derivatives Payments Subaccount, the Principal Subaccount, the Sinking Subaccount, the Redemption Subaccount and the Parity Common Reserve Account; (d) Subordinate Obligations Subfund.

Certain of the supplemental trust agreements also create (i) Tracking Interest Subaccounts for the series of BABs, New CREBs and tax-exempt bonds to hold capitalized funds to pay interest on such bonds subsequent to the commercial operation dates of the project units and (ii) Special Reserve Accounts to hold amounts pledged particular series of BABs and New CREBs.

Funds held by the trustee at December 31, 2011 and 2010 in the Parity Common Reserve Account that secures all the Hydro Bonds, except the 2009D Hydro Bonds, are $124,487,716 and $122,377,675, respectively.

Hydro 2009A Bonds
Amounts held by the trustee for the Hydro 2009A Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ -	$ 3,114,578
Capitalized Interest Subaccount	3,045,970	3,910,537
Principal Account	14,589,236	14,311,726
Bond Fund	1,682	-
Cost of Issuance Account	-	2,007
	17,636,888	21,338,848
Current portion	(16,134,412)	(15,388,391)
Noncurrent portion	$ 1,502,476	$ 5,950,457

Hydro 2009B Bonds
The applicable supplemental trust agreement contains, among others, the covenants similar to the covenants for the PSEC 2009C Bonds.

Amounts held by the trustee for the Hydro 2009B Bonds at December 31 are as follows:

	2011	**2010**
Acquisition and Construction Account	$ 44,906,016	$ 107,478,977
Capitalized Interest Tracking Subaccount	20,155,245	19,775,541
Special Reserve Account	5,842,121	5,511,938
Bond Fund	-	34,018
Capitalized Interest Subaccount	44,761,074	62,963,235
Cost of Issuance Account	190,268	214,814
	115,854,724	195,978,523
Current portion	(38,610,924)	(37,300,176)
Noncurrent portion	$ 77,243,800	$ 158,678,347

Hydro 2009C Bonds
Amounts held by the trustee for the Hydro 2009C Bonds at December 31 are as follows:

	2011	**2010**
Capitalized Interest Tracking Subaccount	$ 5,817,956	$ 5,670,185
Special Reserve Account	15,192,518	20,738,846
Bond Fund	7,636	7,529
Cost of Issuance Account	45,631	58,736
	21,063,741	26,475,296
Current portion	(6,253,167)	(6,266,165)
Noncurrent portion	$ 14,810,574	$ 20,209,131

Hydro 2009D Bonds
Amounts held by the trustee for the Hydro 2009D Bonds at December 31 are as follows:

	2011	**2010**
Sinking Subaccount	$ 5,176,491	$ 6,427,272
Current portion	(5,176,491)	(6,427,272)
Noncurrent portion	$ -	$ -

Hydro 2010A Bonds

Amounts held by the trustee for the Hydro 2010A Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 5,967,900	$ 7,754,314
Capitalized Interest Subaccount	32,499,916	38,000,014
Cost of Issuance Account	12,285	122,855
	38,480,101	45,877,183
Current portion	(10,874,359)	(7,183,203)
Noncurrent portion	$ 27,605,742	$ 38,693,980

Hydro 2010B Bonds

The applicable supplemental trust agreement contains, among others, the covenants similar to the covenants for the PSEC 2009C Bonds.

Amounts held by the trustee for the Hydro 2010B Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 779,211,750	$ 780,356,750
Capitalized Interest Subaccount	170,366,483	203,641,940
Capitalized Interest Tracking Subaccount	26,704,864	26,166,070
Special Reserve Account	16,460,693	15,469,102
Cost of Issuance Account	53,123	828,356
	992,796,913	1,026,462,218
Current portion	(88,974,794)	(58,627,441)
Noncurrent portion	$ 903,822,119	$ 967,834,777

Hydro 2010C Bonds

The applicable supplemental trust agreement contains, among others, the covenant that AMP will not take any action, or fail to take any action, that would adversely affect the status of the Hydro 2010C Bonds as New CREBs under Section 54 of the Internal Revenue Service Code.

Amounts held by the trustee for the Hydro 2010C Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 28,077,138	$ 115,043,140
Capitalized Interest Subaccount	11,830,346	13,998,652
Capitalized Interest Tracking Subaccount	1,666,104	1,628,767
Special Reserve Account	2,500,769	2,359,447
Bond Fund	288	-
Cost of Issuance Account	3,354	86,658
	44,077,999	133,116,664
Current portion	(8,301,616)	(5,840,341)
Noncurrent portion	$ 35,776,383	$ 127,276,323

Meldahl Bonds

The trust agreement, dated as of October 1, 2010, executed by AMP, that secures all Meldahl Bonds contains the provision, among others, that AMP will at all times fix, change and collect rates and charges for the use of, and for the services and facilities furnished by, the Meldahl Hydro plant. These rates and charges should be at least 110% of the annual debt service requirements of the Meldahl Bonds.

As supplemented by supplemental trust agreements executed in connection with each series of the Meldahl Bonds, the trust agreement also provides for the creation with the trustee of the following subfunds and accounts for each such series of Meldahl Bonds: (a) Acquisition and Construction Account (containing amounts to be paid for costs incurred by AMP in construction of the Meldahl Hydro plants); (b) Cost of Issuance Account (containing amounts to be paid for costs incurred by AMP in connection with the issuance of the series of Meldahl Bonds); (c) Bond Subfund (consisting of the Capitalized Interest Subaccount, the Interest Subaccount, the Derivatives Payments Subaccount, the Principal Subaccount, the Sinking Subaccount, the Redemption Subaccount and the Parity Common Reserve Account; containing amounts to be paid for debt service and amounts to be paid should a redemption be triggered); (d) Subordinate Obligations Subfund.

Certain of the supplemental trust agreements also create (i) Tracking Interest Subaccounts for the series of BABs, New CREBs and tax-exempt bonds to hold capitalized funds to pay interest on such bonds subsequent to the commercial operation date of the project units and (ii) Special Reserve Accounts to hold amounts pledged to particular series of BABs and New CREBs.

Funds held by the trustee at December 31, 2011 and 2010 in the Parity Common Reserve Account that secures all the Meldahl Bonds are $37,955,855 and $41,231,774, respectively.

Meldahl 2010A Bonds

Amounts held by the trustee for the Meldahl 2010A Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Subfund	$ 8,517,839	$ 8,108,356
Capitalized Interest Subaccount	7,028,453	8,535,354
Cost of Issuance Subfund	-	33,106
	15,546,292	16,676,816
Current portion	(2,305,235)	(1,620,847)
Noncurrent portion	$ 13,241,057	$ 15,055,969

Meldahl 2010B Bonds

The applicable supplemental trust agreement contains, among others, covenants similar to the covenants for the PSEC 2009C Bonds.

Amounts held by the trustee for the Meldahl 2010B Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 76,188,665	$ 99,181,470
Capitalized Interest Subaccount	35,856,012	44,328,188
Capitalized Interest Tracking Subaccount	6,261,042	6,192,877
Special Reserve Account	3,494,242	3,403,700
Bond Fund	410	-
Cost of Issuance Account	-	189,214
	121,800,371	153,295,449
Current portion	(19,447,500)	(13,586,380)
Noncurrent portion	$ 102,352,871	$ 139,709,069

Meldahl 2010C Bonds

Amounts held by the trustee for the Meldahl 2010C Bonds at December 31 are as follows:

	2011	2010
Capitalized Interest Tracking Subaccount	$ 304,008	$ 300,706
Capitalized Interest Subaccount	1,764,887	2,190,834
Special Reserve Account	430,115	378,043
Bond Fund	38	-
Cost of Issuance Account	-	14,562
	2,499,048	2,884,145
Current portion	(1,369,800)	(958,202)
Noncurrent portion	$ 1,129,248	$ 1,925,943

Meldahl 2010D Bonds
Amounts held by the trustee for the Meldahl 2010D Bonds at December 31 are as follows:

	2011	2010
Capitalized Interest Subaccount	$ 645,392	$ 798,592
Capitalized Interest Tracking Subaccount	110,865	109,665
Cost of Issuance Account	-	4,732
	756,257	912,989
Current portion	(228,500)	(162,144)
Noncurrent portion	$ 527,757	$ 750,845

Meldahl 2010E Bonds
The applicable supplemental trust agreement contains, among others, the covenants similar to the covenants for the PSEC 2009C Bonds.

Amounts held by the trustee for the Meldahl 2010E Bonds at December 31 are as follows:

	2011	2010
Acquisition and Construction Account	$ 254,911,147	$ 331,684,275
Capitalized Interest Tracking Subaccount	5,785,801	8,477,563
Special Reserve Account	3,403,683	4,659,398
Capitalized Interest Subaccount	50,648,160	-
Cost of Issuance Account	-	448,247
	314,748,791	345,269,483
Current portion	(20,428,164)	(7,558,172)
Noncurrent portion	$ 294,320,627	$ 337,711,311

OMEGA JV2 Project Distributive Generation Bonds
The trust agreement executed by AMP in conjunction with the issuance of the OMEGA JV2 Bonds dated January 1, 2001 contains, among others, the following provisions:

- The OMEGA JV2 Bonds are payable solely from payments to be made by the OMEGA JV2 financing participants pursuant to a financing agreement dated January 1, 2001. The payment obligations of each financing participant are payable from the revenues of its municipal electric utility system.
- The following funds are established: (a) AMP Proceeds Fund (containing amounts from bond proceeds); (b) Acquisition Fund (consisting of the Bond Proceeds Subfund, the Contributions Subfund and the Costs of Issuance Account; containing the amounts from bond proceeds, proceeds from contributions by nonfinancing participants and costs of bond issuance, respectively); (c) Debt Service Fund (consisting of the Bond Payment Fund and Debt Service Reserve Fund, containing the monthly payments for annual debt service requirements); (d) Reserve and Contingency Fund (containing amounts for improvements and extraordinary operation and maintenance costs to be held by OMEGA JV2); (e) General Reserve Fund (consisting of amounts to be maintained in AMP's general accounts).

- The trustee is to receive on or before the last business day (but not before the twenty-sixth day) of each month, the full bond debt service payments for each month during the term of the financing agreement from AMP. In the event the amounts in the Bond Payment Fund are not sufficient to make scheduled payments, such deficiency would be drawn first from the Reserve and Contingency Fund and then the Debt Service Reserve Fund.

On January 3, 2011 AMP redeemed all of the outstanding OMEGA JV2 Bonds from monies held in the Bond Payment and Debt Service Reserve Funds and a draw on AMP's facility, with the result that the remaining outstanding principal of the OMEGA JV2 indebtness was reduced to zero.

Funds held by the trustee for the OMEGA JV2 Bonds at December 31, 2010 are as follows:

Bond Payment Fund	$ 30,274,007
Debt Service Reserve Fund	4,019,924
Reserve and Contingency Fund	535,953
	34,829,884
Current portion	(34,829,884)
Noncurrent portion	$ -

The Bond Payment Fund and the Debt Service Reserve Fund are restricted for payment of principal and interest on outstanding OMEGA JV2 Bond obligations. Debt service payments are to be made by the trustee in accordance with the trust agreement.

AMP City of Wadsworth Project Electric System Improvement Bonds
The trust agreement executed by AMP in conjunction with the issuance of the Wadsworth Bonds contains, among others, the following provisions:

- The Wadsworth Bonds are payable solely from the revenues of the City of Wadsworth's municipal electric utility system, pursuant to an amended and restated loan agreement between AMP and the City of Wadsworth dated as of March 1, 2002.
- The following funds were established: (a) AMP Proceeds Fund (containing amounts from the bond proceeds); (b) Payment Fund (consisting of the Note Repayment Account, the Improvement Account and the Cost of Issuance Account, containing amounts for the repayment of principal of an outstanding note issued by AMP to benefit the City of Wadsworth, the costs of new improvements and the costs of bond issuance, respectively); (c) Bond Fund (containing the monthly payments for semi annual debt service requirements); (d) Rebate Fund (containing amounts required to be paid, if necessary, to the United States as provided by the IRC of 1986, as applicable); (e) Debt Service Reserve Fund (containing reserve amounts to be utilized to pay semi-annual debt service payments in the event that the Bond Fund has deficiencies); (f) General Reserve Fund (amounts, if any, to be held and maintained by AMP and utilized to pay for the costs of new improvements for which the City of Wadsworth is responsible).
- The trustee is to receive on or before the twenty-sixth day of each month, the full bond debt service payments for each month during the term of the amended and restated loan agreement with AMP. In the event the amounts in the Bond Fund are not sufficient to make scheduled payments, such deficiency would be remedied by transferring funds from the Debt Service Reserve Fund.

Funds held by the trustee for the Wadsworth Bonds at December 31 are as follows:

	2011	2010
Bond Fund	$ 656,959	$ 636,978
Debt Service Reserve Fund	926,351	926,222
	1,583,310	1,563,200
Current portion	(656,959)	(636,978)
Noncurrent portion	$ 926,351	$ 926,222

The Bond Fund and the Debt Service Reserve Fund are restricted for payment of principal and interest on outstanding Wadsworth Bonds. Debt service payments are to be made by the trustee in accordance with the trust agreement. There were no amounts held by AMP for the General Reserve Fund at December 31, 2011 and 2010.

AMP Village of Genoa Project Electric System Improvement Bonds
The trust agreement executed by AMP in conjunction with the issuance of the Genoa Bonds, contains, among others, the following provisions:

- The Genoa Bonds are payable solely from the revenues from the Village of Genoa's municipal electric utility system, pursuant to an agreement dated as of October 1, 2004.
- The following funds were established: (a) Proceeds Fund (containing amounts from bond proceeds); (b) Payment Fund (consisting of the Note Repayment Account and the Cost of Issuance Account, containing amounts for the repayment of principal of an outstanding note issued by AMP for the benefit of Village of Genoa and the costs of bond issuance, respectively); (c) Bond Fund (containing the monthly payments for semi-annual debt service requirements); (d) Rebate Fund (containing amounts required to be paid, if necessary, to the United States as provided by the IRC of 1986, as applicable);(e) Debt Service Reserve Fund (containing reserve amounts to be utilized to pay semi-annual debt service payments in the event, if any, the Bond Fund has deficiencies); (f) General Reserve Fund (containing amounts to be held and maintained by AMP and used at the request of the Village of Genoa, to pay any necessary cost or expense of its electric system).
- The trustee is to receive on or before the twenty-sixth day of each month, the full bond debt service payments for each month during the term of the loan agreement with AMP. In the event the amounts in the Bond Fund are not sufficient to make scheduled payments, such deficiency would be remedied by transferring funds from the Debt Service Reserve Fund.

Funds held by the trustee for the Genoa Bonds at December 31 are as follows:

	2011	**2010**
Bond Fund	$ 259,483	$ 243,843
Debt Service Reserve Fund	402,631	402,812
	662,114	646,655
Current portion	(259,484)	(243,843)
Noncurrent portion	$ 402,630	$ 402,812

The Bond Fund and the Debt Service Reserve Fund are restricted for payment of principal and interest on outstanding Genoa Bonds. Debt service payments are to be made by the trustee in accordance with the trust agreement. There were no amounts held by AMP for the General Reserve Fund at December 31, 2011 and 2010.

OMEGA JV6 Adjustable Rate Revenue Bonds
The trust agreement executed by AMP in conjunction with the issuance of the OMEGA JV6 Bonds dated July 1, 2004, contains, among others, the following provisions:

- The OMEGA JV6 Bonds are payable solely from payments to be made by the OMEGA JV6 financing participants pursuant to a financing agreement dated July 1, 2004.
- The following funds are established: (a) Acquisition Fund (consisting of the Bond Proceeds Sub-Fund, the Contributions Sub-Fund and the Cost of Issuance Account; containing the amounts from bond proceeds, proceeds from contributions by nonfinancing participants, and costs of bond issuance, respectively); (b) Bond Payment Fund (containing the monthly payments for annual debt service requirements); (c) Rebate Fund (containing amounts required to be paid, if necessary, to the United States as provided by the IRC of 1986, as applicable; to be maintained in AMP's general accounts); (d) Reserve and Contingency Fund (containing amounts for improvements and extraordinary operation and maintenance costs to be held by OMEGA JV6); (e) General Reserve Fund (consisting of amounts to be maintained in AMP's general accounts).
- The trustee is to receive on or before the twenty-sixth day of each month, full bond debt service payments for each month during the term of the financing agreement from AMP. In the event the amounts in the Bond Payment Fund are not sufficient to make scheduled payments, such deficiency would be drawn first from the General Reserve Fund and then the Reserve and Contingency Fund.

Funds held by the trustee for the OMEGA JV6 Bonds at December 31 are as follows:

	2011	**2010**
Bond Payment Fund	$ 416,530	$ 415,405
Reserve and Contingency Fund	82,517	82,102
	499,047	497,507
Current portion	(499,047)	(497,507)
Noncurrent portion	$ -	$ -

There were no amounts held by AMP for the Rebate Fund and General Reserve Fund at December 31, 2011 and 2010.

OMEGA JV5 Beneficial Interest Certificates
Trustee funds include those assets comprising the Debt Service Reserve, Certificate Payment and Reserve and contingency Funds, which area established and maintained pursuant to the trust agreement for the OMEGA JV5 beneficial Interest Certificates. Substantially all assets in the Certificate Payment Fund are available only to meet principal and interest payments n the OMEGA JV5 Beneficial Interest Certificates. As part of the refunding of the 1993 Certificates in February 2004, the Debt Service Reserve Fund was liquidated. Assets in the Reserve and Contingency Fund are to be used for the following purposes (i) subject to certain conditions, to remedy deficiencies in bond debt service payments, (ii) to pay for operating expenses to the extent that other operating funds are not sufficient, (iii) to pay for major repairs and maintenance and (iv) to provide for the decommissioning of the project.

	2011	2010
Certificate Payment Fund	$ 7,514,762	$ 7,437,105
Reserve and Contingency Fund	3,304,492	3,293,313
	10,819,254	10,730,418
Current portion	(10,819,254)	(10,730,418)
Noncurrent portion	$ -	$ -

Investments held in the trustee funds consist of the following at December 31:

	2011	2010
Money market funds	$ 382,988,506	$ 855,621,685
Debt securities	1,871,316,393	1,963,557,431
Guaranteed investment contracts	57,424,293	55,963,686
	$ 2,311,729,192	$ 2,875,142,802

11. Fair Value of Financial Instruments

	December 31, 2011		December 31, 2010	
Financial Instruments	**Carrying Value**	**Estimated Fair Value**	**Carrying Value**	**Estimated Fair Value**
Assets				
Investments	$ 13,850,436	$ 13,850,436	$ 15,894,225	$ 15,894,225
Trustee funds	2,249,564,686	2,304,875,925	2,838,223,612	2,849,685,262
Trustee funds on behalf of members	62,164,506	62,164,506	36,919,190	36,919,190
Liabilities				
Fixed rate term debt, including current maturities	4,671,474,131	5,568,495,983	4,730,527,134	4,830,814,125
Fixed rate term debt, including current maturities, on behalf of members	31,670,000	31,834,787	76,541,550	76,607,948
Variable rate term debt, including current maturities, AMP and on behalf of members	37,234,658	37,234,658	48,210,996	48,210,996
Interest rate swaps	3,381,166	3,381,166	3,436,917	3,436,917

The carrying amounts of cash, accounts receivable, accounts payable, the AMP project notes, the municipal project notes and the revolving credit loan approximate their fair value due to their short maturities. The carrying amount of the Gorsuch 2008 Bonds, the Combustion Turbine Bonds and the OMEGA JV6 Bonds approximate their fair value due to their variable rates of interest. The fair value of long-term debt reflect the present value of cash outflows relating to those obligations based on the current call price or the yield to maturity as deemed appropriate at the end of each respective year. The yields assumed were based on municipal bond ratings offered by organizations similar to the Organization.

As defined in the fair value measurement standard, fair value is the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between willing market participants on the measurement date. This standard establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy defined by the fair value measurement standard are as follows:

Level 1 — Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those where transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. The Organization’s Level 1 assets primarily consist of equity securities, mutual funds, and money market funds that are listed on active exchanges which are included in investments and trustee funds on the combined balance sheets. The Organization does not have any liabilities that meet the definition of Level 1.

Level 2 Pricing inputs are either directly or indirectly observable in the market as of the reporting date, other than quoted prices in active markets included in Level 1. Level 2 includes those financial instruments that are valued using models or other valuation methodologies based on assumptions that are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. The Organization's Level 2 assets primarily consist of debt securities and guaranteed investment contracts. Liabilities in this category include the Organization's interest rate swaps. Interest rate swaps are included in other liabilities on the Organization’s combined balance sheets.

Level 3 Pricing inputs include inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value. The Organization’s Level 3 assets consist of its investment in hedge funds, which are included in investments on the combined balance sheets.

The Organization utilizes market data and assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Organization primarily applies the market approach for recurring fair value measurements using the best information available. Accordingly, the Organization maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The following table sets forth the Organization's financial assets and financial liabilities that are accounted for at fair value by level within the fair value hierarchy as of December 31, 2011 and 2010. As required by the fair value measurement standard, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

	December 31, 2011			
Recurring Fair Value Measures	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Equity securities and mutual funds	$ 4,592,305	$ -	$ -	$ 4,592,305
Money market funds	373,975,747	-	-	373,975,747
Certificates of deposit	285,416	-	-	285,416
Guaranteed investment contract	-	57,424,293	-	57,424,293
Debt securities	-	1,944,548,092	-	1,944,548,092
Hedge funds	-	-	65,014	65,014
Total	$ 378,853,468	$ 2,001,972,385	$ 65,014	$ 2,380,890,867
Liabilities				
Interest rate swaps	$ -	$ 3,381,166	$ -	$ 3,381,166
Total	$ -	$ 3,381,166	$ -	$ 3,381,166

	December 31, 2010			
Recurring Fair Value Measures	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Equity securities and mutual funds	$ 2,135,876	$ -	$ -	$ 2,135,876
Money market funds	858,149,963	-	-	858,149,963
Certificates of deposit	3,019,968	-	-	3,019,968
Guaranteed investment contract	-	55,963,686	-	55,963,686
Debt securities	-	1,980,871,351	-	1,980,871,351
Hedge funds	-	-	2,357,833	2,357,833
Total	$ 863,305,807	$ 2,036,835,037	$ 2,357,833	$ 2,902,498,677
Liabilities				
Interest rate swaps	$ -	$ 3,436,917	$ -	$ 3,436,917
Total	$ -	$ 3,436,917	$ -	$ 3,436,917

The determination of the above fair value measures takes into consideration various factors required under the fair value measurements standard. These factors include nonperformance risk, including counterparty credit risk and the impact of credit enhancements (such as cash deposits, LOCs and priority interests). The impact of nonperformance risk was immaterial in the fair value measurements.

The following table provides a reconciliation of changes in the fair value of hedge fund investments classified as Level 3 in the fair value hierarchy during 2011:

Balance as of January 1, 2011	$ 2,357,833
Settlements	(2,292,819)
Balance as of December 31, 2011	$ 65,014

12. Asset Retirement Obligations

Asset retirement obligations consist of the following:

	AMP	OMEGA Joint Ventures	Total
Asset retirement obligation at December 31, 2009	$ 7,347,608	$ 2,386,761	$ 9,734,369
Revisions to estimated cash flow	(46,260)	512,032	465,772
Accretion	257,938	115,290	373,228
New asset retirement obligation	1,776,867	-	1,776,867
Asset retirement obligation at December 31, 2010	9,336,153	3,014,083	12,350,236
Revisions to estimated cash flow	52,160	(90,801)	(38,641)
Accretion	55,358	103,968	159,326
Asset retirement obligation at December 31, 2011	$ 9,443,671	$ 3,027,250	$ 12,470,921

13. Employee Benefits

Pension Plan

AMP has a defined benefit pension plan (the “Pension Plan”) covering substantially all hourly employees at the Gorsuch Project. Benefits for eligible employees at retirement are based primarily on years of service and compensation rates. Assets held by the Pension Plan consist primarily of treasury notes, marketable securities, and alternative investments.

Postretirement Plan

AMP sponsors a postretirement benefit plan (the “Postretirement Plan”) covering salaried and hourly employees at the Gorsuch Project who were hired before November 1, 2003. The Postretirement Plan provides prescription drug and medical, dental, and life insurance benefits. Benefits are available to employees who retire under provisions of the Postretirement Plan. The eligible employees’ share of the medical insurance premiums in the postretirement period is increased on the basis of the provisions of the Postretirement Plan. At December 31, 2011 and 2010, $13,565,020 and $12,874,257, respectively, of investments in the accompanying combined balance sheets are designated to fund Postretirement Plan benefits.

The following table sets forth the benefit obligations, change in plan assets, funded status, amounts recognized in the combined balance sheets, components of net periodic benefit cost, and weighted average assumptions for the Pension Plan and Postretirement Plan at December 31:

	Pension Plan		Postretirement Plan	
	2011	**2010**	**2011**	**2010**
Change in benefit obligation				
Benefit obligation at beginning of year	$ 25,011,246	$ 20,022,309	$ 6,261,149	$ 6,120,045
Service cost	60,000	1,184,610	20,000	132,747
Interest cost	768,727	945,363	278,376	319,790
Actuarial loss	192,840	10,401,659	17,198	424,005
Curtailment gain	-	(1,621,189)	-	(124,058)
Benefits paid	(11,586,144)	(5,921,506)	(515,085)	(611,380)
Benefit obligation at end of year	14,446,669	25,011,246	6,061,638	6,261,149
Change in plan assets				
Fair value of plan assets at beginning of year	25,770,509	29,342,042	-	-
Actual return on plan assets	2,089,468	2,349,973	-	-
Employer contributions	-	-	515,085	611,380
Benefits paid	(11,586,144)	(5,921,506)	(515,085)	(611,380)
Fair value of plan assets at end of year	16,273,833	25,770,509	-	-
Funded status	$ 1,827,164	$ 759,263	$ (6,061,638)	$ (6,261,149)
Amounts recognized in the combined balance sheets				
Prepaid pension costs	$ 1,827,164	$ 759,263	$ -	$ -
Current liabilities	-	-	(627,000)	(644,000)
Noncurrent liabilities	-	-	(5,434,638)	(5,617,149)
Net amount recognized	$ 1,827,164	$ 759,263	$ (6,061,638)	$ (6,261,149)
Components of net periodic benefit cost				
Service cost	$ 60,000	$ 1,184,610	$ 20,000	$ 132,747
Interest cost	768,727	945,363	278,376	319,790
Expected return on plan assets	(1,598,195)	(2,110,413)	-	-
Amortization of transition obligation	-	-	78,600	78,600
Recognized actuarial loss	1,240,636	1,145,070	327,393	189,565
Settlement loss	7,300,240	4,189,201	-	-
Net periodic benefit cost	$ 7,771,408	$ 5,353,831	$ 704,369	$ 720,702
Weighted average assumptions				
Discount rate	4.00%	4.00%	4.50%	4.50%
Expected return on plan assets	8.00%	8.00%	N/A	N/A
Rate of compensation increase	5.00%	5.00%	N/A	N/A
Health care trend rate	N/A	N/A	9.25%	10.25%

AMP has recognized settlement losses during 2010 and 2011 associated with the Pension Plan as lump sum distributions to plan participants have exceeded the service and interest costs for each year. Lump sum distribution payments were made to plan participants in conjunction with the shut-down of electric generation at the Gorsuch Plant. Total lump sum distributions were $10,464,042 and $4,814,768 for the years ended December 31, 2011 and 2010, respectively, and are included in benefits paid in the pension table.

Amounts included in regulatory assets as of December 31, 2011, that are expected to be recognized as components of net periodic benefit cost during 2012 are:

	Pension Plan	Postretirement Plan
Actuarial loss	$ 583,000	$ 150,000
Transition obligation	-	78,600

The accumulated benefit obligation for the Pension Plan was $14,446,669 and $24,966,246 at December 31, 2011 and 2010, respectively. The accumulated benefit obligation for the Postretirement Plan was $6,061,638 and $6,261,149 at December 31, 2011 and 2010, respectively.

AMP has adjusted the initial unrecognized transition obligation for the Postretirement Plan for the effect of plan amendments. The remaining net unrecognized transition obligation for the Postretirement Plan is being amortized over the remaining transition period (4 years at December 31, 2011).

AMP's expected long-term rate of return on plan assets is based on the expected long-term performance of a portfolio with the current asset mix.

The Pension Plan's weighted-average asset allocations by asset category are as follows at December 31:

Asset Category	**2011**	**2010**
Equity securities	6%	4%
Debt securities	84%	45%
Hedge funds	1%	47%
Cash	8%	4%

Accounting guidance establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy defined by accounting guidance are as follows:

Level 1 Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those where transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 assets include equity securities, mutual funds and money market funds that are listed on active exchanges.

Level 2 Pricing inputs are either directly or indirectly observable in the market as of the reporting date, other than quoted prices in active markets included in Level 1. Additionally, Level 2 includes those financial instruments that are valued using models or other valuation methodologies based on assumptions that are observable in the market place throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the market place. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Assets in this category include investments in debt securities.

Level 3 Pricing inputs include inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value in addition to the use of independent appraisers' estimates of fair value on a periodic basis typically determined quarterly, but no less than annually. Assets in this category include investments in hedge funds.

As of December 31, 2011 and 2010, the pension investments measured at fair value were as follows:

	December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Equity securities and mutual funds	$ 1,018,648	$ -	$ -	$ 1,018,648
Money market funds	1,356,446	-	-	1,356,446
Debt securities	-	13,676,541	-	13,676,541
Hedge funds	-	-	222,198	222,198
	$ 2,375,094	$ 13,676,541	$ 222,198	$ 16,273,833

	December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Equity securities and mutual funds	$ 980,466	$ -	$ -	$ 980,466
Money market funds	1,065,204	-	-	1,065,204
Debt securities	-	11,613,278	-	11,613,278
Hedge funds	-	-	12,111,561	12,111,561
	$ 2,045,670	$ 11,613,278	$ 12,111,561	$ 25,770,509

The following table provides a reconciliation of changes in the fair value of pension investments classified as Level 3 in the fair value hierarchy during 2011:

	Hedge Funds
Beginning balance	$ 12,111,561
Unrealized gain	92,674
Withdrawls	(11,982,037)
Ending balance	$ 222,198

AMP does not expect to make any contributions to the Pension Plan for the year ended December 31, 2011.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	Pension Plan	Postretirement Plan
2012	$ 1,081,000	$ 627,000
2013	1,031,000	591,000
2014	1,077,000	572,000
2015	1,024,000	561,000
2016	1,036,000	566,000
2017-2021	4,688,000	2,417,000

Assumed health care cost trend rates affect the amounts reported for postretirement health care plans. A one-percentage point change in assumed health care cost trend rate would have the following effect on the Postretirement Plan:

	One-Percentage Point Increase	One-Percentage Point Decrease
Effect on total of service and interest cost components	$ 840	$ (695)
Effect on postretirement benefit obligation	256,707	(211,730)

The assumed rate of increase in per capita cost of health care benefits is 9.25% in 2012. This rate is assumed to decrease gradually to 5.25% by 2015 and remain at that rate thereafter.

Ohio Public Employees Retirement System
All full-time permanent employees of MESA participate in the Ohio Public Employees Retirement System ("OPERS"), a statewide cost-sharing multiple-employer defined benefit public pension plan. The Ohio Revised Code provides the statutory authority requiring public employees to fund postretirement health care through their contributions to OPERS. OPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State Statute per Chapter 145 of the Ohio Revised Code ("ORC").

The ORC provides statutory authority for employee and employer contributions. The employee contribution rate effective for 2011 and 2010 was 10% for both years. The 2011 and 2010 employer contribution rate was 14% for both years. The employee contributions to OPERS totaled $1,007,549 and $920,260, for the years ended December 31, 2011 and 2010, respectively. Employer contributions were $1,310,881 and $1,311,170 for the years ended December 31, 2011 and 2010, respectively.

Postemployment Benefits

OPERS administers three separate pension plans: The Traditional Pension Plan - a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan - a defined contribution plan; and the Combined Plan - a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS provides retirement, disability and survivor benefits as well as postretirement health care coverage to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postretirement health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit ("OPEB") as described in GASB Statement No.12.

A portion of each employer's contribution to OPERS is set aside for the funding of postretirement health care. The ORC provides statutory authority requiring public employers to fund health care through their contributions to OPERS. The 2011 employer contribution rate was 14.0% of covered payroll; 5.0% of the employer contribution was used to fund health care for these years. These rates are the actuarially determined contribution requirement for OPERS.

MESA's employer contributions to OPERS totaled $1,310,881 and $1,311,170 in 2011 and 2010, respectively. Of this amount, approximately $493,416 and $475,119 was used to fund post-employment benefits in 2011 and 2010, respectively.

Based on the actuarial cost method used, the Actuarial Valuation as of December 31, 2009 reported the actuarial accrued liability for OPEB at $29.6 billion and the unfunded actuarial accrued liability for OPEB at $18.9 billion.

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following assumptions are applicable:

Actuarial Review - The assumptions and calculations were based on OPERS' latest actuarial review performed as of December 31, 2008.

Funding Method - The individual entry age actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of unfunded actuarial accrued liability.

Assets Valuation Method - All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted to reflect 25% of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12% corridor.

Investment Return - The investment assumption rate was 6.50%.

Active Employee Total Payroll - An annual increase of 4.00%, compounded annually, is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.00% base increase, were assumed to range from 0.50% to 6.30%.

Health Care - Health care costs were assumed to increase at the projected wage inflation rate plus an additional factor ranging from 0.50% to 3.00% for the next six years. In subsequent years, (seven and beyond) health care costs were assumed to increase at 4.00% (the projected wage inflation rate).

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to: OPERS, 277 East Town Street, Columbus, OH 43215-4642.

14. Power Sales Contracts

AMP's member power sales contracts for the Gorsuch Project energy and power schedules for the Prepaid Agreement are long-term take-and-pay agreements. Under these agreements, member communities must take, and pay for, contracted power and energy when made available by AMP. Accordingly, AMP must make available such contracted power and energy from the Gorsuch Project or replacement power over the same period. AMP's member power sales contracts for AMP-Generating Station, PSEC and the hydro project are long-term take or pay agreements, which must be paid regardless of delivery or availability.

15. Commitments and Contingencies

Environmental Matters

AMP is subject to regulation by federal and state authorities with respect to air and water quality control and other environmental matters and is subject to zoning and other regulations by local authorities.

On February 17, 2010, USEPA promulgated the RICE NESHAP Rule establishing emission limits and work practice standards for combustion ignited diesel engines at area sources. The AMP engines are affected by this rule and compliance must be demonstrated by May 2013. AMP is evaluating its compliance options and assessing the impacts on this project.

Many metropolitan and industrialized counties in Ohio have become nonattainment areas under the new ozone and fine particulate matter ambient air quality standards. This may require substantial local reductions of nitrogen oxides, volatile organic compounds, sulfur dioxide, and particulate matter. In addition to emission reductions required to achieve local compliance, additional reductions may be required to achieve compliance in down-wind neighboring states. Cuyahoga Country is a nonattainment area for fine particulate matter' therefore, the Ohio Environmental Protection Agency may restrict the hours of operations or require additional pollution control equipment for this project.

Power Purchase Commitments
AMP's general practice is to enter into long-term power purchase contracts only when such contracts are supported by corresponding sales contracts to its members. All such contracts are considered normal pursuant to the FASB's standard on derivative instruments. All such purchases are "covered" by corresponding power sales arrangements either with individual members or one of AMP's power pools.

Energy purchase commitments at December 31 are as follows

2012	$ 413,875,418
2013	365,716,237
2014	198,490,370
2015	124,537,378
2016	85,242,580
2017-2020	256,950,543
	$ 1,444,812,526

AMP has certain power supply agreements that include provisions that would require collateral upon a decrease in AMP's credit rating below investment grade or power prices below certain thresholds.

AMP has also entered into long-term natural gas purchase contracts to provide fuel for the recently acquired Fremont Energy Center. As of December 31, 2011 AMP had entered into natural gas purchase commitments of $52,952,990 which will be paid during 2012 and 2013.

Other Commitments
The Organization is a party to various legal actions and complaints arising in the ordinary course of business. The Organization does not believe that the ultimate resolution of such matters will have a material adverse affect on the Organization's financial position or results of operations.

On November 14, 2002, AMP entered into a 20 year lease for the land where the OMEGA JV6 Wind Turbine Project is located. The term of the lease allows for annual renewals if the project is commercially operable. The lease requires annual payments of $1,000 per wind turbine unit. AMP has assigned this lease to OMEGA JV6. Rent expense from this lease totaled $4,000 during each of the years ended December 31, 2011 and 2010.

Transmission revenue of OMEGA JV4 in 2011 and 2010 was derived primarily from sales to two municipalities; 100% and 67%, respectively, from a nonparticipant and 0% and 31%, respectively, from a Participant. The contract with the participant can be cancelled on October 31, 2009 upon written notice six months prior to cancellation. As of December 31, 2011, no notice of cancellation had been received. A decision by the nonparticipant to purchase transmission service from a different provider would cause a significant decline in OMEGA JV4’s transmission revenue and possibly impair the carrying value of the transmission line if replacement sales could not be found.

OMEGA JV5 has agreed to make certain payments in lieu of taxes to Wood County, West Virginia. The payments in lieu of taxes will be approximately $840,000 annually until the later of September 1, 2028 or until such time as the Project ceases commercial operations.

16. Subsequent Events

On January 10, 2012 AMP entered into an agreement with a bank syndicate of lenders to renew the $750,000,000 revolving credit loan facility, as disclosed in Note 9. The bank syndicate is led by JPMorgan Chase Bank, Administrative Agent. Other members of the syndicate include KeyBank National Association (N.A.), U.S. Bank N.A.; Wells Fargo Bank, N.A.; Bank of Montreal; Bank of America, N.A.; Sun Trust Bank; Huntington National Bank; Royal Bank of Canada and Barclays Bank.

On January 21, 2012 the Fremont Energy Center began commercial operation. The Fremont Energy Center is a 707 MW natural gas fired combined cycle generation plant, located in the City of Fremont, Ohio.

The Organization has considered subsequent events through May 15, 2012, the date the combined financial statements were available to be issued.

Supplemental Financial Information

pwc

Report of Independent Auditors on Accompanying Information

To the Board of Trustees and Members of American Municipal Power, Inc.; and
the Board of Participants and Members of Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6, and Municipal Energy Services Agency:

The report on our audits of the combined financial statements of American Municipal Power, Inc., Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6, and Municipal Energy Services Agency (collectively, the "Organization") at December 31, 2011 and 2010 and for the years then ended appears on page one of this document. Those audits were conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining information is presented for the purposes of additional analysis of the combined financial statements rather than to present the financial position, results operations and cash flows of the individual entities. However, the combining information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, is fairly stated in all material respects, in relation to the combined financial statements taken as a whole.

PricewaterhouseCoopers LLP

May 15, 2012

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Balance Sheet
December 31, 2011

		Ohio Municipal Electric Generation Agency					Municipal Energy Services	Eliminating	
	AMP, Inc.	JV 1	JV 2	JV 4	JV 5	JV 6	Agency	Entries	Total
Assets									
Utility plant									
Electric plant in service	$ 107,174,249	$ 561,722	$ 58,584,008	$ 2,640,938	$ 186,719,898	$ 9,822,662	$ -	$ -	$ 365,503,477
Accumulated depreciation	(93,443,645)	(334,397)	(32,057,998)	(1,267,790)	(59,329,423)	(2,444,111)	-	-	(188,877,364)
Total utility plant	13,730,604	227,325	26,526,010	1,373,148	127,390,475	7,378,551	-	-	176,626,113
Nonutility plant									
Nonutility property and equipment	20,411,987	-	-	-	-	-	-	-	20,411,987
Accumulated depreciation	(4,433,059)	-	-	-	-	-	-	-	(4,433,059)
Total nonutility property and equipment	15,978,928	-	-	-	-	-	-	-	15,978,928
Construction w ork-in-progress	2,693,115,785	-	-	-	-	-	-	-	2,693,115,785
Plant held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	26,612,000	-	-	-	-	-	-	-	26,612,000
Trustee funds and other assets									
Trustee funds	1,824,901,292	-	-	-	-	-	-	-	1,824,901,292
Financing receivable - members	35,782,920	-	-	-	-	-	-	-	35,782,920
Note receivable	3,075,000	-	-	-	-	-	-	-	3,075,000
Regulatory assets	132,270,481	62,539	1,276,791			430,146	-		134,039,957
Prepaid pow er purchase asset	75,114	-	-	-	-	-	-	-	75,114
Prepaid pension costs	1,827,164	-	-	-	-	-	-	-	1,827,164
Intangible and other assets	48,039,795	-	-	-	1,761,325	-	295,690	-	50,096,810
Total trustee funds and other assets	2,045,971,766	62,539	1,276,791	-	1,761,325	430,146	295,690	-	2,049,798,257
Current assets									
Cash and cash equivalents	70,481,931	91,464	772,795	460,557	7,610,444	881,754	2,003,164	-	82,302,109
Cash and cash equivalents - restricted	49,490,097	76,977	2,381,286	100,000	-	856,457	-	-	52,904,817
Investments	13,565,020	35,416	50,000	50,000	50,000	50,000	50,000	-	13,850,436
Trustee funds	475,926,129	-	-	-	10,819,254	82,517	-	-	486,827,900
Collateral postings	27,287,167	-	-	-	-	-	-	-	27,287,167
Accounts receivables	63,608,141	12,097	214,319	22,504	1,122,337	4	188,218	-	65,167,620
Amount due from/(to) AMP, Inc.	-	(1,098)	(20,112)	-	(234,451)	3,709	959,489	(707,537)	-
Amount due from/(to) MESA	(959,489)	(5,484)	(33,582)	(2,956)	(88,422)	(3,204)	-	1,093,137	-
Amount due from/(to) OMEGA JV1	1,098	-	-	-	-	-	5,484	(6,582)	-
Amount due from/(to) OMEGA JV2	20,112	-	-	-	-	-	33,582	(53,694)	-
Amount due from/(to) OMEGA JV4	-	-	-	-	-	-	2,956	(2,956)	-
Amount due from/(to) OMEGA JV5	234,451	-	-	-	-	-	88,422	(322,873)	-
Amount due from/(to) OMEGA JV6	(3,709)	-	-	-	-	-	3,204	505	-
Amount due from/(to) OMEA	-	-	-	-	-	-	30,177	-	30,177
Interest receivable	42,096,787	-	-	-	-	-	-	-	42,096,787
Financing receivable - members	14,930,186	-	-	-	-	-	-	-	14,930,186
Emmission allow ances	1,802,350	-	-	-	-	-	-	-	1,802,350
Inventories	43,351	47,998	392,226	-	154,135	-	-	-	637,710
Regulatory assets	14,084,184	-	-	-	450,708	-	-	-	14,534,892
Prepaid pow er purchase asset	57,839,106	-	-	-	-	-	-	-	57,839,106
Prepaid expenses and other assets	4,719,606	4,333	69,617	2,094	197,034	20,417	10,597	-	5,023,698
Total current assets	835,166,518	261,703	3,826,549	632,199	20,081,039	1,891,654	3,375,293	-	865,234,955
Total assets	$ 5,665,456,676	$ 551,567	$ 31,629,350	$ 2,005,347	$ 149,232,839	$ 9,700,351	$ 3,670,983	$ -	$ 5,862,247,113

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Balance Sheet
December 31, 2011

		Ohio Municipal Electric Generation Agency							
	AMP, Inc.	JV 1	JV 2	JV 4	JV 5	JV 6	Municipal Energy Services Agency	Eliminating Entries	Total
Equities and Liabilities									
Member and patron equities									
Contributed capital	$ 801,208	$ 582,452	$ 58,772,058	$ 1,710,486	$ 200,000	$ 9,112,526	$ -	$ -	$ 71,178,730
Patronage capital	51,222,984	-	-	-	-	-	-	-	51,222,984
Accumulated net deficit	-	(117,729)	(29,573,285)	285,078	8,172,634	(519,978)	-	-	(21,753,280)
Total member and patron equities	52,024,192	464,723	29,198,773	1,995,564	8,372,634	8,592,548	-		100,648,434
Long-term debt									
Term debt	4,503,967,938	-	-	-	108,879,885	-	-	-	4,612,847,823
Term debt on behalf of members	14,617,000	-	-	-	-	-	-	-	14,617,000
Line of credit and commercial paper	152,000,000	-	-	-	-	-	-	-	152,000,000
Total long-term debt	4,670,584,938	-	-	-	108,879,885	-	-		4,779,464,823
Current liabilities									
Accounts payable	93,149,163	147	200,095	63	863,594	7,511	544,067	-	94,764,640
Accrued salary and related benefits	190,520	-	-	-	-	-	1,260,440	-	1,450,960
Accrued postretirement benefits	627,000	-	-	-	-	-	-	-	627,000
Accrued interest	108,931,519	-	-	-	1,610,119	-	-	-	110,541,638
Term debt	87,052,966	-	-	-	4,860,000	-	-	-	91,912,966
Term debt on behalf of members	21,001,000	-	-	-	-	-	-	-	21,001,000
Regulatory liabilities	1,092,672	-	-	-	154,135	-	-	-	1,246,807
Line of credit	600,000,000	-	-	-	-	-	-	-	600,000,000
Other liabilities	7,402,212	9,720	16,200	9,720	1,788,011	9,720	316,332		9,551,915
Total current liabilities	919,447,052	9,867	216,295	9,783	9,275,859	17,231	2,120,839		931,096,926
Other non-current liabilities									
Accrued postretirement benefits	5,434,638	-	-	-	-	-	-	-	5,434,638
Deferred gain on sale of real estate	1,276,789	-	-	-	-	-	-	-	1,276,789
Asset retirement obligations	9,443,671	76,977	1,859,701	-	-	1,090,572	-	-	12,470,921
Other long-term liabilities	-	-	-	-	100,022	-	1,550,144	-	1,650,166
Regulatory liabilities	7,245,396	-	354,581	-	22,604,439	-	-	-	30,204,416
Total other noncurrent liabilities	23,400,494	76,977	2,214,282	-	22,704,461	1,090,572	1,550,144	-	51,036,930
Commitments and contigencies									
Total liabilities	5,613,432,484	86,844	2,430,577	9,783	140,860,205	1,107,803	3,670,983	-	5,761,598,679
Total equities and liabilities	$ 5,665,456,676	$ 551,567	$ 31,629,350	$ 2,005,347	$ 149,232,839	$ 9,700,351	$ 3,670,983	$ -	$ 5,862,247,113

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Balance Sheet
December 31, 2010

	AMP, Inc.	Ohio Municipal Electric Generation Agency JV1	JV2	JV4	JV5	JV6	Municipal Energy Service Agency	Eliminating Entries	Total
Assets									
Utility plant									
Electric plant in service	$ 107,114,431	$ 562,935	$ 57,966,060	$ 2,640,938	$ 186,743,473	$ 9,847,604	$ -	$ -	$ 364,875,441
Accumulated depreciation	(92,153,158)	(311,430)	(29,163,579)	(1,169,515)	(54,687,394)	(2,111,765)	-	-	(179,596,841)
Total utility plant	14,961,273	251,505	28,802,481	1,471,423	132,056,079	7,735,839	-	-	185,278,600
Nonutility plant									
Nonutility property and equipment	18,466,586	-	-	-	-	-	-	-	18,466,586
Accumulated depreciation	(2,328,898)	-	-	-	-	-	-	-	(2,328,898)
Total nonutility property and equipment	16,137,688	-	-	-	-	-	-	-	16,137,688
Construction work-in-progress	1,613,182,253	-	-	-	-	-	-	-	1,613,182,253
Plant held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	26,612,000	-	-	-	-	-	-	-	26,612,000
Trustee funds and other assets									
Trustee funds	2,397,829,939	-	-	-	-	-	-	-	2,397,829,939
Financing receivables - members	37,425,836	-	-	-	-	-	-	-	37,425,836
Note receivable	3,075,000	-	-	-	-	-	-	-	3,075,000
Regulatory assets	150,346,411	57,861	1,179,351	-	-	367,822	-	-	151,951,445
Prepaid power purchase asset	57,975,966	-	-	-	-	-	-	-	57,975,966
Prepaid pension costs	759,263	-	-	-	-	-	-	-	759,263
Intangible and other assets	49,817,620	-	-	-	1,963,197	-	-	-	51,780,817
Total trustee funds and other assets	2,697,230,035	57,861	1,179,351	-	1,963,197	367,822	-	-	2,700,798,266
Current assets									
Cash and cash equivalents	34,849,485	107,653	482,846	433,376	4,532,197	620,050	2,048,076	-	43,073,683
Cash and cash equivalents - restricted	33,952,660	76,642	2,181,719	50,000	-	461,375	-	-	36,722,396
Investments	12,874,257	35,351	530,262	111,103	1,767,539	212,105	363,608	-	15,894,225
Trustee funds	465,964,390	-	535,953	-	10,730,418	82,102	-	-	477,312,863
Collateral postings	44,076,604	-	-	-	-	-	-	-	44,076,604
Accounts receivables	70,101,069	2,782	53,937	22,756	602,163	58	511,145	-	71,293,910
Amount due from/(to) AMP, Inc.		(1,495)	(24,182)	(1)	44,340	67,318	742,223	(828,203)	-
Amount due from/(to) MESA	(742,223)	(4,700)	(48,158)	(1,363)	(101,119)	(4,896)	-	902,459	-
Amount due from/(to) OMEGA JV1	1,495	-	-	-	-	-	4,700	(6,195)	-
Amount due from/(to) OMEGA JV2	24,182	-	-	-	-	-	48,158	(72,340)	-
Amount due from/(to) OMEGA JV4	1	-	-	-	-	-	1,363	(1,364)	-
Amount due from/(to) OMEGA JV5	(44,340)	-	-	-	-	6,624	101,119	(63,403)	-
Amount due from/(to) OMEGA JV6	(67,318)	-	-	-	(6,624)	-	4,896	69,046	-
Amount due from/(to) OMEA	-	-	-	-	-	-	75,684	-	75,684
Interest receivable	22,873,586	-	-	-	-	-	-	-	22,873,586
Financing receivable - members	27,871,103	-	-	-	-	-	-	-	27,871,103
Emission allowances	1,917,985	-	-	-	-	-	-	-	1,917,985
Inventories	35,833	29,833	438,540	-	127,114	-	-	-	631,320
Regulatory assets	18,683,373	-	-	-	1,659,153	-	-	-	20,342,526
Prepaid power purchase asset	57,681,076	-	-	-	-	-	-	-	57,681,076
Prepaid expenses and other assets	2,402,953	7,117	109,673	2,033	316,922	25,450	122,428	-	2,986,576
Total current assets	792,456,171	253,183	4,260,590	617,904	19,672,103	1,470,186	4,023,400	-	822,753,537
Total assets	$ 5,195,460,495	$ 562,549	$ 34,242,422	$ 2,089,327	$ 153,691,379	$ 9,573,847	$ 4,023,400	$ -	$ 5,399,643,419

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Balance Sheet
December 31, 2010

	AMP, Inc.	Ohio Municipal Electric Generation Agency JV1	JV2	JV4	JV5	JV6	Municipal Energy Services Agency	Eliminating Entries	Total
Equities and Liabilities									
Member and patron equities									
Contributed capital	$ 790,528	$ 582,452	$ 58,772,058	$ 1,882,838	$ 200,000	$ 9,112,526	$ -	$ -	$ 71,340,402
Patronage capital	48,581,505	-	-	-	-	-	-	-	48,581,505
Accumulated net deficit	-	(108,968)	(26,795,132)	192,342	8,169,029	(644,129)	$ -	$ -	(19,186,858)
Total member and patron equities	49,372,033	473,484	31,976,926	2,075,180	8,369,029	8,468,397	-	-	100,735,049
Long-term debt									
Term debt	4,577,081,205	-	-	-	113,040,518	-	-	-	4,690,121,723
Term debt on behalf of members	16,298,000	-	-	-	-	-	-	-	16,298,000
Line of credit and commercial paper	207,500,000	-	-	-	-	-	-	-	207,500,000
Total long-term debt	4,800,879,205	-	-	-	113,040,518	-	-	-	4,913,919,723
Current liabilities									
Accounts payable	103,270,109	2,826	22,393	-	475,299	4,471	1,016,704	-	104,791,802
Accrued salary and related benefits	478,667	-	-	-	-	-	1,254,864	-	1,733,531
Accrued postretirement benefits	644,000	-	-	-	-	-	-	-	644,000
Accrued interest	56,878,681	-	-	-	1,667,461	-	-	-	58,546,142
Term debt	85,707,962	-	-	-	4,705,000	-	-	-	90,412,962
Term debt on behalf of members	58,447,000	-	-	-	-	-	-	-	58,447,000
Regulatory liabilities	1,418,469	-	-	-	124,259	-	-	-	1,542,728
Other liabilities	9,102,490	9,597	61,384	14,147	1,856,761	15,152	304,324	-	11,363,855
Total current liabilities	315,947,378	12,423	83,777	14,147	8,828,780	19,623	2,575,892	-	327,482,020
Other non-current liabilities									
Accrued postretirement benefits	5,617,149	-	-	-	-	-	-	-	5,617,149
Deferred gain on sale of real estate	1,276,789	-	-	-	-	-	-	-	1,276,789
Asset retirement obligations	9,336,153	76,642	1,851,614	-	-	1,085,827	-	-	12,350,236
Other long-term liabilities	-	-	-	-	87,072	-	1,447,508	-	1,534,580
Regulatory liabilities	13,031,788	-	330,105	-	23,365,980	-	-	-	36,727,873
Total other noncurrent liabilities	29,261,879	76,642	2,181,719	-	23,453,052	1,085,827	1,447,508	-	57,506,627
Commitments and contigencies									
Total liabilities	5,146,088,462	89,065	2,265,496	14,147	145,322,350	1,105,450	4,023,400	-	5,298,908,370
Total equities and liabilities	$ 5,195,460,495	$ 562,549	$ 34,242,422	$ 2,089,327	$ 153,691,379	$ 9,573,847	$ 4,023,400	$ -	$ 5,399,643,419

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Statement of Revenues and Expenses
Year Ended December 31, 2011

		Ohio Municipal Electric Generation Agency							
	AMP, Inc.	JV 1	JV 2	JV 4	JV 5	JV 6	Municipal Energy Services Agency	Eliminating Entries	Total
Revenues									
Electric revenue	$ 705,232,116	$ 192,106	$ 2,305,361	$ 270,000	$ 24,270,018	$ 746,730	$ -	$ (10,760,980)	$ 722,255,351
Service fees	6,287,624	-	-	-	-	-	-	-	6,287,624
Programs and other	20,094,963	-	-	-	-	-	20,835,911	(13,990,513)	26,940,361
Total revenues	731,614,703	192,106	2,305,361	270,000	24,270,018	746,730	20,835,911	(24,751,493)	755,483,336
Operating Expenses									
Purchased electric power	678,265,598	-	-	-	10,760,980	-	-	(10,760,980)	678,265,598
Production	15,914,087	18,602	700,160	15,876	493,717	197,040	-	-	17,339,482
Fuel	1,207,795	39,826	566,802	-	-	-	-	-	1,814,423
Depreciation	3,406,193	22,967	2,894,419	98,275	4,665,603	332,345	-	-	11,419,802
Administrative and general	4,415,656	119,933	934,046	47,725	1,812,997	113,829	14,472,968	(13,990,513)	7,926,641
Property and real estate taxes	665,713	-	-	-	840,000	-	-	-	1,505,713
Programs and other	17,104,457	(2,698)	(72,318)	16,092	502,997	(56,043)	6,365,328	-	23,857,815
Total operating expenses	720,979,499	198,630	5,023,109	177,968	19,076,294	587,171	20,838,296	(24,751,493)	742,129,474
Operating margin	10,635,204	(6,524)	(2,717,748)	92,032	5,193,724	159,559	(2,385)	-	13,353,862
Nonoperating Revenues and Expenses									
Interest expense	(8,811,157)	(2,640)	(63,864)	-	(5,214,003)	(37,464)	-	-	(14,129,128)
Interest income	221,653	403	3,459	704	23,884	2,056	2,385	-	254,544
Other, net	595,779	-	-	-	-	-	-	-	595,779
Total nonoperating revenues and expenses	(7,993,725)	(2,237)	(60,405)	704	(5,190,119)	(35,408)	2,385	-	(13,278,805)
Net margin (loss)	$ 2,641,479	$ (8,761)	$ (2,778,153)	$ 92,736	$ 3,605	$ 124,151	$ -	$ -	$ 75,057

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Statement of Revenues and Expenses
Year Ended December 31, 2010

		Ohio Municipal Electric Generation Agency					Municipal		
	AMP, Inc.	JV 1	JV 2	JV 4	JV 5	JV 6	Energy Services Agency	Eliminating Entries	Total
Revenues									
Electric revenue	$ 773,168,715	$ 150,331	$ 1,806,083	$ 270,000	$ 23,079,185	$ 779,327	$ -	$ (9,885,794)	$ 789,367,847
Service fees	6,165,277	-	-	-	-	-	-	-	6,165,277
Programs and other	16,263,022	-	-	-	-	-	16,151,908	(11,689,863)	20,725,067
Total revenues	795,597,014	150,331	1,806,083	270,000	23,079,185	779,327	16,151,908	(21,575,657)	816,258,191
Operating Expenses									
Purchased electric power	670,050,539	-	-	-	9,183,597	-	-	(9,885,794)	669,348,342
Production	23,536,503	23,357	566,593	14,565	639,697	233,907	-	-	25,014,622
Fuel	51,484,013	9,931	68,493	-	-	-	-	-	51,562,437
Depreciation	14,270,139	19,312	2,858,827	98,275	4,662,945	321,697	-		22,231,195
Administrative and general	8,474,786	109,593	814,175	37,379	1,676,066	133,347	13,265,530	(11,689,863)	12,821,013
Property and real estate taxes	694,711				840,000				1,534,711
Programs and other	11,296,748	(968)	(59,769)	15,094	555,001	(44,431)	2,891,539		14,653,214
Total operating expenses	779,807,439	161,225	4,248,319	165,313	17,557,306	644,520	16,157,069	(21,575,657)	797,165,534
Operating margin (loss)	15,789,575	(10,894)	(2,442,236)	104,687	5,521,879	134,807	(5,161)	-	19,092,657
Nonoperating Revenues and Expenses									
Interest expense	(13,266,789)	(2,964)	(72,525)	-	(5,311,894)	(39,801)	-	-	(18,693,973)
Interest income	237,932	730	9,844	1,821	45,579	3,759	5,161	-	304,826
Other, net	603,185	-	-	-	-	-	-	-	603,185
Total nonoperating revenues and expenses	(12,425,672)	(2,234)	(62,681)	1,821	(5,266,315)	(36,042)	5,161	-	(17,785,962)
Net margin (loss)	$ 3,363,903	$ (13,128)	$ (2,504,917)	$ 106,508	$ 255,564	$ 98,765	$ -	$ -	$ 1,306,695

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Statement of Cash Flows
Year Ended December 31, 2011

		Ohio Municipal Electric Generation Agency					Municipal Energy Services	Eliminating	
	AMP, Inc.	JV1	JV2	JV4	JV5	JV6	Agency	Entries	Total
Cash flows from operating activities									
Net margin (loss)	$ 2,641,479	$ (8,761)	$ (2,778,153)	$ 92,736	$ 3,605	$ 124,151	$ -	$ -	$ 75,057
Adjustments to reconcile net margin (loss) to net cash provided by (used in) operating activities									
Depreciation	3,406,193	22,967	2,894,419	98,275	4,665,603	332,345	-	-	11,419,802
Amortization of deferred financing costs	3,680,530	-	-	-	201,871	-	-	-	3,882,401
Amortization of bond premium, net of amortization of bond discount	(1,495,509)	-	-	-	699,367	-	-	-	(796,142)
Accretion of interest on asset retirement obligations	55,358	2,640	63,864	-	-	37,464	-	-	159,326
Unrealized gain on investments	(339,189)	-	-	-	-	-	-	-	(339,189)
Changes in assets and liabilities									
Investments	(351,574)	-	-	-	-	-	-	-	(351,574)
Collateral postings	16,789,437	-	-	-	-	-	-	-	16,789,437
Accounts receivable	6,492,928	(9,315)	(160,382)	252	(520,174)	54	322,927		6,126,290
Amount due to/from AMP, Inc.		(397)	(4,070)	(1)	278,791	63,609	(217,266)	(120,666)	-
Amount due to/from MESA	217,266	784	(14,576)	1,593	(12,697)	(1,692)		(190,678)	-
Amount due to/from OMEGA JV1	397	-	-	-	-	-	(784)	387	-
Amount due to/from OMEGA JV2	4,070	-	-	-	-	-	14,576	(18,646)	-
Amount due to/from OMEGA JV4	1	-	-	-	-	-	(1,593)	1,592	-
Amount due to/from OMEGA JV5	(278,791)	-	-	-	-	6,624	12,697	259,470	-
Amount due to/from OMEGA JV6	(63,609)	-	-	-	(6,624)	-	1,692	68,541	-
Amount due to/from OMEA							45,507		45,507
Emmission allowances	115,635	-	-	-	-	-	-	-	115,635
Inventories	(7,518)	(18,165)	46,314	-	(27,021)	-	-	-	(6,390)
Prepaid expenses and other assets	(2,033,358)	2,784	40,056	(61)	119,890	5,033	(183,859)	-	(2,049,515)
Regulatory assets and liabilities, net	16,562,930	(6,983)	(128,741)	-	476,780	(95,042)	-	-	16,808,944
Accounts payable	(6,217,239)	(2,679)	177,702	63	388,295	3,040	(472,637)		(6,123,455)
Prepaid power purchase asset	57,742,822	-	-	-	-	-	-	-	57,742,822
Accrued salary and related benefits	(288,147)	-	-	-	-	-	5,576	-	(282,571)
Accrued postretirement benefits	(1,267,412)	-	-	-	-	-	-	-	(1,267,412)
Accrued interest, net of interest receivable	(2,080,347)	-	-	-	(57,342)	-	-	-	(2,137,689)
Other liabilities	(1,700,278)	123	(45,184)	(4,427)	(55,800)	(5,432)	114,644	-	(1,696,354)
Net cash provided by (used in) operating activities	91,586,075	(17,002)	91,249	188,430	6,154,544	470,154	(358,520)	-	98,114,930

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Statement of Cash Flows
Year Ended December 31, 2011

		Ohio Municipal Electric Generation Agency					Municipal Energy Services Agency	Eliminating Entries	
	AMP, Inc.	JV1	JV2	JV4	JV5	JV6			Total
Cash flows from investing activities									
Purchase of utility plant	(19,203)	-	(656,366)	-	-	-	-	-	(675,569)
Proceeds from sale of utility plant	-	1,213	38,418	-	580	24,942	-	-	65,153
Purchase of nonutility property and equipment	(138,978)	-	-	-	-	-	-	-	(138,978)
Purchases of investments, net of proceeds from sale of investments	562,966,908	(65)	1,016,215	61,103	1,628,703	161,690	313,608	-	566,148,162
Purchase of construction work-in-progress	(1,050,733,678)	-	-	-	-	-	-	-	(1,050,733,678)
Restricted cash and cash equivalents	(15,537,437)	(335)	(199,567)	(50,000)	-	(395,082)	-	-	(16,182,421)
Net cash provided by (used in) investing activities	(503,462,388)	813	198,700	11,103	1,629,283	(208,450)	313,608	-	(501,517,331)
Cash flow from financing activities									
Proceeds from revolving credit loan	609,298,504	-	-	-	-	-	-	-	609,298,504
Payments on revolving credit loan	(64,798,504)	-	-	-	-	-	-	-	(64,798,504)
Principal payments on term debt	(125,307,750)	-	-	-	(4,705,000)	-	-	-	(130,012,750)
Proceeds from issuance of term debt	55,035,000	-	-	-	-	-	-	-	55,035,000
Cost of issuance from term debt	(2,186,004)	-	-	-	-	-	-	-	(2,186,004)
Principal payments on term debt on behalf of members	(58,447,000)	-	-	-	-	-	-	-	(58,447,000)
Proceeds from issuance of term debt on behalf of members	19,320,000	-	-	-	-	-	-	-	19,320,000
Proceeds from financing receivable - members	27,871,103	-	-	-	-	-	-	-	27,871,103
Funding of financing receivable - members	(13,287,270)	-	-	-	-	-	-	-	(13,287,270)
Proceeds from debt service to be refunded to members	-	-	-	-	1,388,194	-	-	-	1,388,194
Payment of debt service refunded to members	-	-	-	-	(1,388,774)	-	-	-	(1,388,774)
Capital contributions	10,680	-	-	-	-	-	-	-	10,680
Distributions to participants	-	-	-	(172,352)	-	-	-	-	(172,352)
Net cash provided by (used in) financing activities	447,508,759	-	-	(172,352)	(4,705,580)	-	-	-	442,630,827
Net change in cash and cash equivalents	35,632,446	(16,189)	289,949	27,181	3,078,247	261,704	(44,912)	-	39,228,426
Cash and cash equivalents, beginning of year	34,849,485	107,653	482,846	433,376	4,532,197	620,050	2,048,076	-	43,073,683
Cash and cash equivalents, end of year	$ 70,481,931	$ 91,464	$ 772,795	$ 460,557	$ 7,610,444	$ 881,754	$ 2,003,164	$ -	$ 82,302,109
Supplemental Disclosure of Cash Information									
Cash paid during the year for interest, net of amount capitalized	10,891,515	-	-	-	5,271,345	-	-	-	16,162,860
Noncash investing and financing activities									
Revisions to estimated cash flows for asset retirement obligations	52,160	(2,305)	(55,777)	-	-	(32,719)	-	-	(38,641)
Capital expenditures included in accounts payable	38,049,251	-	-	-	-	-	-	-	38,049,251
Capital expenditures included in accrued interest receivable	63,655,468	-	-	-	-	-	-	-	63,655,468

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Statement of Cash Flows
Year Ended December 31, 2010

		Ohio Municipal Electric Generation Agency					Municipal Energy Services Agency	Eliminating Entries	
	AMP, Inc.	JV1	JV2	JV4	JV5	JV6			Total
Cash flows from operating activities									
Net margin (loss)	$ 3,363,903	$ (13,128)	$ (2,504,917)	$ 106,508	$ 255,564	$ 98,765	$ -	$ -	$ 1,306,695
Adjustments to reconcile net margin (loss) to net cash provided by operating activities									
Depreciation	14,270,139	19,312	2,858,827	98,275	4,662,945	321,697	-	-	22,231,195
Amortization of bond premium, net of amortization of bond discount	(2,100,320)	-	-	-	634,068	-	-	-	(1,466,252)
Amortization of deferred financing costs	2,422,069	-	-	-	212,693	-		-	2,634,762
Accretion of interest on asset retirement obligations	257,938	2,964	72,525	-	-	39,801	-	-	373,228
Impairment of emission allowances and inventory	10,795,280	-	-	-	-	-	-	-	10,795,280
Loss on sale of property and equipment	82,901	-	-	-	-	-	-	-	82,901
Unrealized gain on investments	(1,038,110)						-	-	(1,038,110)
Changes in assets and liabilities									
Investments	(12,968)	-	-	-	-	-	-	-	(12,968)
Collateral postings	(23,901,498)	-	-	-	-	-	-	-	(23,901,498)
Accounts receivable	4,342,460	4,518	91,296	(190)	290,758	69	524,575	-	5,253,486
Amount due to/from AMP, Inc.	-	1,495	7,130	1	(68,619)	(67,881)	105,393	22,481	-
Amount due to/from MESA	(105,393)	989	12,306	(1,349)	(3,682)	(3,089)	-	100,218	-
Amount due to/from OMEGA JV1	(1,495)	-	-	-	-	-	(989)	2,484	-
Amount due to/from OMEGA JV2	(7,130)	-	-	-	-	-	(12,306)	19,436	-
Amount due to/from OMEGA JV4	(1)	-	-	-	-	-	1,349	(1,348)	-
Amount due to/from OMEGA JV5	68,619	-	-	-	-	(6,624)	3,682	(65,677)	-
Amount due to/from OMEGA JV6	67,881	-	-	-	6,624	-	3,089	(77,594)	-
Amount due to/from OMEA	(12,118)	-	-	-	-	-	(44,654)	-	(56,772)
Amount due to/from OPPEI	9,755	-	-	-	-	-	14,734	-	24,489
Emission allowances	2,588,192	-	700	-	-	-	-	-	2,588,892
Inventories	4,733,640	9,931	1,190	-	1,685	-	-	-	4,746,446
Prepaid expenses and other assets	1,614,870	(2,750)	(33,354)	(50)	(105,753)	(4,717)	(14,705)	-	1,453,541
Regulatory assets and liabilities, net	(33,020,802)	(2,438)	(80,176)	-	(2,527,291)	(61,789)	-	-	(35,692,496)
Accounts payable	(238,645)	1,971	(119,508)	-	(471,233)	1,882	568,616	-	(256,917)
Prepaid power purchase asset	57,544,216	-	-	-	-	-	-	-	57,544,216
Accrued salary and related benefits	(621,685)	-	-	-	-	-	128,670	-	(493,015)
Accrued postretirement benefits	8,701,574	-	-	-	-	-	-	-	8,701,574
Accrued interest, net of interest receivable	(1,635,265)	-	-	-	(51,412)	-	-	-	(1,686,677)
Other liabilities	2,784,912	725	4,985	933	(3,654)	1,819	(112,530)	-	2,677,190
Net cash provided by operating activities	50,952,919	23,589	311,004	204,128	2,832,693	319,933	1,164,924	-	55,809,190

American Municipal Power, Inc.; Ohio Municipal Electric Generation Agency
Joint Ventures: 1, 2, 4, 5, and 6; Municipal Energy Services Agency
Combining Statement of Cash Flows
Year Ended December 31, 2010

		Ohio Municipal Electric Generation Agency							
	AMP , Inc.	JV1	JV2	JV4	JV5	JV6	Municipal Energy Services Agency	Eliminating Entries	Total
Cash flows from investing activities									
Purchase of utility plant	(165,522)	-	-	-	(22,778)	-	-	-	(188,300)
Purchase of nonutility property and equipment	(6,692,981)	-	-	-	-	-	-	-	(6,692,981)
Purchases of investments, net of proceeds from sale of investments	(1,620,998,029)	(351)	(7,171)	(1,103)	(91,905)	(3,483)	(3,608)	-	(1,621,105,650)
Purchase of construction work-in-progress	(698,427,346)		-	-			-	-	(698,427,346)
Restricted cash and cash equivalents	(10,204,175)	(76,642)	(1,863,201)	(50,000)	-	(461,375)	-	-	(12,655,393)
Net cash used in investing activities	(2,336,488,053)	(76,993)	(1,870,372)	(51,103)	(114,683)	(464,858)	(3,608)	-	(2,339,069,670)
Cash flow from financing activities									
Proceeds from revolving credit loan	90,372,478	-	-	-	-	-	-	-	90,372,478
Payments on revolving credit loan	(47,872,478)	-	-	-	-	-	-	-	(47,872,478)
Principal payments on term debt	(181,113,411)	-	-	-	(4,570,000)	-	-	-	(185,683,411)
Proceeds from issuance of term debt	2,444,090,000	-	-	-	-	-	-	-	2,444,090,000
Cost of issuance from term debt	(20,048,005)	-	-	-	-	-	-	-	(20,048,005)
Principal payments on term debt on behalf of members	(34,920,000)	-	-	-	-	-	-	-	(34,920,000)
Proceeds from issuance of term debt on behalf of members	23,344,000	-	-		-	-	-	-	23,344,000
Proceeds from financing receivable - members	31,256,326	-	-	-	-	-	-	-	31,256,326
Funding of financing receivable - members	(22,654,141)	-	-	-	-	-	-	-	(22,654,141)
Proceeds from debt service to be refunded to members	-	-	-	-	1,386,545	-	-	-	1,386,545
Payment of debt service refunded to members	-	-	-	-	(1,386,850)	-	-	-	(1,386,850)
Capital contributions	-	-	1,460	-	-	1,286	-	-	2,746
Distributions to participants	-	-	-	(172,351)	-	-	-	-	(172,351)
Net cash provided by (used in) financing activities	2,282,454,769	-	1,460	(172,351)	(4,570,305)	1,286	-	-	2,277,714,859
Net change in cash and cash equivalents	(3,080,365)	(53,404)	(1,557,908)	(19,326)	(1,852,295)	(143,639)	1,161,316	-	(5,545,621)
Cash and cash equivalents, beginning of year	37,929,850	161,057	2,040,754	452,702	6,384,492	763,689	886,760	-	48,619,304
Cash and cash equivalents, end of year	$ 34,849,485	$ 107,653	$ 482,846	$ 433,376	$ 4,532,197	$ 620,050	$ 2,048,076	$ -	$ 43,073,683
Supplemental Disclosure of Cash Information									
Cash paid during the year for interest, net of amount capitalized	$ 15,599,384	$ -	$ -	$ -	$ 4,515,545	$ -	$ -	$ -	$ 20,114,929
Noncash investing and financing activities									
Capital expenditures included in accounts payable	41,952,958	-	-	-	-	-	-	-	41,952,958
Capital expenditures included in accrued interest, net of interest receivable	28,749,136	-	-	-	-	-	-	-	28,749,136
Revisions to estimated cash flows for asset retirement obligations	(46,260)	12,255	275,836	-	-	223,941	-	-	465,772