

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**March 31, 2019**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>									
<b>Utility plant</b>									
Electric plant in service	\$ 42,124,440	\$ 1,389,808,497	\$ 555,795,576	\$ -	\$ 140,658,428	\$ 645,948,111	\$ 2,107,323,573	\$ -	\$ 4,881,658,625
Accumulated depreciation	(26,087,840)	(245,799,725)	(117,330,756)	-	(13,350,290)	(61,175,923)	(159,615,188)	-	(623,359,722)
Total utility plant	16,036,600	1,144,008,772	438,464,820	-	127,308,138	584,772,188	1,947,708,385	-	4,258,298,903
<b>Nonutility property and equipment</b>									
Nonutility property and equipment	23,505,923	-	-	-	-	-	-	-	23,505,923
Accumulated depreciation	(14,528,095)	-	-	-	-	-	-	-	(14,528,095)
Total nonutility property and equipment	8,977,828	-	-	-	-	-	-	-	8,977,828
Construction work in process	14,938,512	1,738,426	5,936,771	-	1,562,918	739,469	-	-	24,916,096
Assets held for future use	34,881,075	-	-	-	-	-	-	-	34,881,075
Coal Reserves	-	21,725,937	-	-	-	-	-	-	21,725,937
<b>Trustee funds and other assets</b>									
Trustee funds	5	64,843,374	39,378,247	-	1	45,335,139	115,456,093	-	265,012,859
Trustee funds - restricted	-	-	134,956,593	-	-	-	30,573,234	-	165,529,827
Financing receivables - members	2,785,103	-	-	-	-	-	-	-	2,785,103
Note Receivable	-	-	-	-	-	-	-	-	-
Regulatory assets	54,016,831	239,247,550	70,776,343	4,739,389	9,646,113	50,936,307	112,328,724	-	541,691,257
Prepaid expenses	205,942	62,441	62,441	56,911,469	62,441	62,441	62,441	-	57,429,616
Intangible and other Assets	19,269,849	1,747,490	23,123,254	-	809	-	-	-	44,141,402
Total trustee funds and other assets	76,277,730	305,900,855	268,296,878	61,650,858	9,709,364	96,333,887	258,420,492	-	1,076,590,064
<b>Current assets</b>									
Cash and cash equivalents	50,297,568	32,732,757	30,118,616	452,410	542,966	3,252,457	7,466,546	-	124,863,320
Cash and cash equivalents - restricted	15,458,859	11,040	-	-	-	-	-	-	15,469,899
Trustee funds	286,406	64,040,829	8,641,292	2,254,916	3,450,502	12,720,113	79,596,367	-	170,990,425
Trustee funds - restricted	-	153	3,572,331	-	-	-	383,719	-	3,956,203
Collateral postings	16,776,654	1,060,000	-	-	-	375,659	1,695,510	-	19,907,823
Accounts receivable	83,898,536	16,476,546	27,807,839	2,547,536	1,669,425	4,380,180	26,219,420	(52,474,926)	110,524,556
Interest receivable	-	1,482,350	657,688	3,869	5,821	1,122,445	4,426,307	-	7,698,480
Financing receivables - members	18,604,121	-	-	-	-	-	-	-	18,604,121
Inventories	55,775	14,360,374	-	-	-	-	-	-	14,416,149
Regulatory assets	1,685,054	5,795,119	11,965,000	-	2,060,083	4,205,845	-	-	25,711,101
Prepaid expenses and other assets	2,333,249	10,970,467	498,595	4,094,953	573,601	261,565	521,317	-	19,253,767
Total current assets	189,396,222	146,929,635	83,261,361	9,353,684	8,302,398	26,318,284	120,309,186	(52,474,926)	531,395,844
Total assets	\$ 340,507,967	\$ 1,620,303,625	\$ 795,959,830	\$ 71,004,542	\$ 146,882,818	\$ 708,163,828	\$ 2,326,438,063	\$ - (52,474,926)	\$ 5,956,785,747

\* This column represents the consolidated financial statement of AMP excluding financial information related to Prairie State Energy Campus ("PSEC"), AMP Fremont Energy Center ("AFEC"), Solar Phase II, Greenup Hydroelectric Project, Meldahl Hydroelectric Project and Combined Hydroelectric Project.

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**March 31, 2019**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Equities and Liabilities</b>									
<b>Member and patron equities</b>									
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	85,390,106	-	-	-	-	-	-	-	85,390,106
Total member and patron equities	86,219,074	-	-	-	-	-	-	-	86,219,074
<b>Long-term debt</b>									
Term debt	-	1,551,802,556	649,454,731	60,977,189	139,308,928	671,485,101	2,179,511,037	-	5,252,539,542
Term debt on behalf of CVEC	-	-	18,499,998	-	-	-	-	-	18,499,998
Revolving credit loan	107,975,339	-	6,554,764	5,551,945	-	2,249,461	33,468,491	-	155,800,000
Total long-term debt	107,975,339	1,551,802,556	674,509,493	66,529,134	139,308,928	673,734,562	2,212,979,528	-	5,426,839,540
<b>Current liabilities</b>									
Accounts payable	85,337,641	15,186,374	9,265,444	453,030	1,853,941	13,111,316	30,324,582	(52,474,926)	103,057,402
Accrued interest	4,963	9,759,595	3,856,417	467,624	998,150	5,513,657	15,633,413	-	36,233,819
Term debt—current	-	24,180,000	10,315,000	1,255,000	1,685,000	10,050,000	57,994,412	-	105,479,412
Term debt on behalf of members—current	28,682,000	-	854,167	-	-	-	-	-	29,536,167
Regulatory liabilities—current	1,716,279	105,205	-	2,271,754	-	-	-	-	4,093,238
Other liabilities	1,467,013	3,871,457	13,478,102	28,000	77,811	3,648,491	5,637,344	-	28,208,218
Total current liabilities	117,207,896	53,102,631	37,769,130	4,475,408	4,614,902	32,323,464	109,589,751	(52,474,926)	306,608,256
<b>Other noncurrent liabilities</b>									
Deferred gain on sale of real estate	-	-	-	-	-	-	-	-	-
Asset retirement obligations	1,838,103	5,036,682	127,041	-	-	-	-	-	7,001,826
Regulatory liabilities	26,529,878	10,303,606	37,830,008	-	2,432,223	-	150,211	-	77,245,926
Other Liabilities	737,677	58,150	45,724,158	-	526,765	2,105,802	3,718,573	-	52,871,125
Total other noncurrent liabilities	29,105,658	15,398,438	83,681,207	-	2,958,988	2,105,802	3,868,784	-	137,118,877
Total liabilities	254,288,893	1,620,303,625	795,959,830	71,004,542	146,882,818	708,163,828	2,326,438,063	(52,474,926)	5,870,566,673
Total equities and Liabilities	\$ 340,507,967	\$ 1,620,303,625	\$ 795,959,830	\$ 71,004,542	\$ 146,882,818	\$ 708,163,828	\$ 2,326,438,063	\$ - \$ (52,474,926)	\$ 5,956,785,747

\* This column represents the consolidated financial statement of AMP excluding financial information related to Prairie State Energy Campus ("PSEC"), AMP Fremont Energy Center ("AFEC"), Solar Phase II, Greenup Hydroelectric Project, Meldahl Hydroelectric Project and Combined Hydroelectric Project.

**American Municipal Power, Inc.**  
**Consolidating Statements of Revenue and Expenses**  
**Year Ended March 31, 2019**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>									
Electric revenue	\$ 129,286,756	\$ 45,424,041	\$ 52,736,244	\$ 1,781,613	\$ 3,968,861	\$ 15,670,687	\$ 44,047,971	\$ (2,043,241)	\$ 290,872,933
Service fees	2,825,647	-	-	-	-	-	-	-	2,825,647
Programs and other	4,917,193	-	-	104,448	540,287	989,118	1,636,351	(1,233,058)	6,954,339
Total revenues	<u>137,029,596</u>	<u>45,424,041</u>	<u>52,736,244</u>	<u>1,886,061</u>	<u>4,509,148</u>	<u>16,659,805</u>	<u>45,684,322</u>	<u>(3,276,298)</u>	<u>300,652,919</u>
<b>Operating expenses</b>									
Purchased electric power	124,052,928	3,269,253	(2,128,208)	742,817	32,790	(297,840)	(834,981)	-	124,836,759
Production	2,758,269	15,027,069	13,059,450	514,315	1,783,508	3,347,131	5,882,369	(2,556,605)	39,815,506
Fuel	39,991	8,212,294	31,021,450	-	-	-	-	-	39,273,735
Depreciation and amortization	1,250,096	9,823,327	4,347,835	-	1,180,956	4,988,976	15,992,594	-	37,583,784
Administrative and general	2,518,370	116,534	378,901	-	198,988	224,419	639,788	(183,278)	3,893,722
Property and real estate taxes	166,584	69,432	474,688	-	22,271	857,560	1,264,951	-	2,855,486
Programs and other	3,980,285	-	-	34,961	62,102	425,269	513,601	(536,416)	4,479,802
Total operating expenses	<u>134,766,523</u>	<u>36,517,909</u>	<u>47,154,116</u>	<u>1,292,093</u>	<u>3,280,615</u>	<u>9,545,515</u>	<u>23,458,322</u>	<u>(3,276,298)</u>	<u>252,738,794</u>
Operating margin	2,263,073	8,906,132	5,582,128	593,968	1,228,533	7,114,290	22,226,000	(0)	47,914,124
<b>Nonoperating revenues (expenses)</b>									
Interest Expense	(736,790)	(12,824,922)	(6,652,230)	(600,823)	(1,255,523)	(11,003,167)	(38,387,353)	-	(71,460,808)
Interest income, subsidy	(118)	2,846,415	-	-	-	3,317,265	12,625,307	-	18,788,869
Interest income, other	484,631	1,072,375	1,070,102	6,855	26,990	571,612	3,536,046	-	6,768,611
Other, net	-	-	-	-	-	-	-	-	-
Total nonoperating expenses	<u>(252,276)</u>	<u>(8,906,132)</u>	<u>(5,582,128)</u>	<u>(593,968)</u>	<u>(1,228,533)</u>	<u>(7,114,290)</u>	<u>(22,226,000)</u>	<u>-</u>	<u>(45,903,327)</u>
Net margin	<u>\$ 2,010,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 2,010,797</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year End Ended March 31, 2019**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>									
Net margin	\$ 2,010,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,010,797
Adjustments to reconcile net margin to net cash (used in) provided by operating activities									
Depreciation and amortization	860,968	10,041,799	4,347,835	-	1,180,952	4,988,976	16,163,254	-	37,583,784
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	37,642	(7,952,632)	(1,174,093)	(36,034)	(244,865)	(103,774)	(304,644)	-	(9,778,400)
Accretion of interest on asset retirement obligations	4,899,825	44,345	(2,656,923)	(2,226,514)	-	-	-	-	60,733
Loss on disposal of utility property and equipment	-	5,873	11,263	-	-	-	191,886	-	209,022
Unrealized loss (gain) on investments	(255,441)	77,016	(409,838)	-	-	-	(1,893,145)	-	(2,481,408)
Changes in assets and liabilities									
Collateral postings	2,080	(500,000)	-	-	-	(1,785)	(7,984)	-	(507,689)
Accounts and interest receivable	(7,153,802)	5,799,915	743,642	(3,869)	(610,378)	4,491,438	11,486,244	6,743,918	21,497,108
Inventories	(7,085)	(359,507)	-	-	-	-	-	-	(366,592)
Regulatory assets and liabilities, net	9,197,247	2,162,082	6,358,602	15,598	(151,049)	(7,550,016)	(11,568,942)	-	(1,536,478)
Prepaid expenses and other assets	(11,519,435)	9,964,486	195,974	(2,300,389)	3,830	(44,269)	(47,871)	-	(3,747,674)
Accounts payable and other liabilities	(268,380)	995,669	(3,160,411)	237,291	(170,292)	4,120,824	(111,243)	(6,743,918)	(5,100,460)
Accrued interest	1	(22,728,076)	(7,890,762)	467,624	(1,513,038)	(11,207,416)	(38,999,919)	-	(81,871,586)
Asset retirement obligations	94,431	-	6,579	-	-	-	-	-	101,010
Net cash (used in) provided by operating activities	(2,101,152)	(2,449,030)	(3,628,132)	(3,846,293)	(1,504,840)	(5,306,022)	(25,092,364)	-	(43,927,833)
<b>Cash flows from investing activities</b>									
Sale of property, plant and equipment	(2,463,193)	1,175	(10,138)	-	-	-	2,890,420	-	418,264
Purchase of property, plant, equipment and construction in process	(7,328,383)	(525,771)	(1,170,852)	-	(488,418)	(85,583)	(443,201)	-	(10,042,208)
Proceeds from sale of investments	278,427	493,805,171	24,678,192	681,825	4,306,127	32,272,329	109,023,922	-	665,045,993
Purchase of investments	9,997,877	(379,097,619)	(9,356,054)	(2,936,741)	(1,916,262)	(17,435,277)	(61,779,053)	-	(462,523,129)
Net cash (used in) provided by investing activities	484,728	114,182,956	14,141,148	(2,254,916)	1,901,447	14,751,469	49,692,088	-	192,898,920

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year End Ended March 31, 2019**

	AMP*	PSEC	AFEC	Solar Phase II	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from financing activities</b>									
Proceeds from revolving credit loan	58,588,522	-	1,015,592	(57,057,585)	2,606,743	(184,333)	3,931,061	-	8,900,000
Payments on revolving credit loan	(55,353,702)	-	(995,159)	(2,122,198)	(2,606,743)	-	(2,122,198)	-	(63,200,000)
Cost of Issuance of debt	(2,202)	(1,080,924)	-	(1,080,924)	-	-	-	-	(2,164,050)
Principal payments on term debt	854,167	(278,925,000)	(10,679,167)	-	(1,265,000)	(9,535,000)	(27,250,000)	-	(326,800,000)
Principal payments on term debt on behalf of members	(2,612,167)	-	-	-	-	-	-	-	(2,612,167)
Proceeds from issuance of term debt	-	168,455,000	-	63,394,397	-	-	-	-	231,849,397
Proceeds from issuance of term debt on behalf of members	1,489,000	-	-	-	-	-	-	-	1,489,000
Proceeds from financing receivables - members	963,238	-	-	-	-	-	-	-	963,238
Funding of financing receivables - members	(3,593,808)	-	-	-	-	-	-	-	(3,593,808)
Net cash provided by (used in) financing activities	<u>333,048</u>	<u>(111,550,924)</u>	<u>(10,658,734)</u>	<u>3,133,690</u>	<u>(1,265,000)</u>	<u>(9,719,333)</u>	<u>(25,441,137)</u>	<u>-</u>	<u>(155,168,390)</u>
Net change in cash and cash equivalents	(1,283,376)	183,002	(145,718)	(2,967,519)	(868,393)	(273,886)	(841,413)	-	(6,197,303)
<b>Cash, cash equivalents and restricted cash</b>									
Beginning of period	67,039,803	32,560,795	30,264,334	3,419,929	1,411,359	3,526,343	8,307,959	-	146,530,522
End of period	<u>\$ 65,756,427</u>	<u>\$ 32,743,797</u>	<u>\$ 30,118,616</u>	<u>\$ 452,410</u>	<u>\$ 542,966</u>	<u>\$ 3,252,457</u>	<u>\$ 7,466,546</u>	<u>\$ -</u>	<u>\$ 140,333,219</u>

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