American Municipal Power, Inc.

Consolidated Financial Statements
December 31, 2021 and 2020

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Report of Independent Auditors

To the Board of Trustees and Members of American Municipal Power, Inc.

Opinion

We have audited the accompanying consolidated financial statements of American Municipal Power, Inc. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of revenues and expenses, of changes in member and patron equities, and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Columbus, Ohio
April 29, 2022

American Municipal Power, Inc.
Consolidated Balance Sheets
December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Assets		
Utility plant		
Electric plant in service	$ 4,970,638,662	$ 4,944,200,134
Accumulated depreciation	(993,039,296)	(859,362,845)
Total utility plant	3,977,599,366	4,084,837,289
Nonutility property and equipment		
Nonutility property and equipment	25,339,352	23,483,440
Accumulated depreciation	(13,983,634)	(17,133,783)
Total nonutility property and equipment	11,355,718	6,349,657
Construction work-in-progress	39,089,331	30,123,472
Plant held for future use	34,881,075	34,881,075
Coal reserves	19,464,246	20,310,413
Trustee funds and other assets		
Trustee funds	246,034,020	250,321,016
Trustee funds - restricted	-	270,502,534
Regulatory assets	532,609,465	560,458,092
Prepaid assets	77,851,132	82,216,980
Intangible and other assets	37,108,606	51,457,690
Total trustee funds and other assets	893,603,223	1,214,956,312
Current assets		
Cash and cash equivalents	189,455,688	154,539,679
Cash and cash equivalents - restricted	7,192,735	12,890,753
Trustee funds	311,605,277	295,330,288
Trustee funds - restricted	609,728,526	7,362,889
Collateral postings	27,340,432	25,289,258
Accounts receivable	103,261,399	100,485,836
Interest receivable	16,330,483	30,192,232
Financing receivables - members	29,968,329	29,444,311
Notes Receivable	2,131,216	-
Inventories	13,598,126	14,635,644
Regulatory assets - current	35,299,862	44,091,764
Prepaid expenses and other assets	11,540,113	9,305,410
Total current assets	1,357,452,186	723,568,064
Total assets	$ 6,333,445,145	$ 6,115,026,282

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

American Municipal Power, Inc.
Consolidated Balance Sheets
December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Equities and Liabilities		
Member and patron equities		
Contributed capital	$ 828,968	$ 828,968
Patronage capital	105,588,811	91,150,987
Total member and patron equities	106,417,779	91,979,955
Long-term debt		
Term debt	4,943,656,018	5,315,165,013
Term debt on behalf of others	16,791,664	17,645,831
Revolving credit loan	172,800,000	202,300,000
Total long-term debt	5,133,247,682	5,535,110,844
Current liabilities		
Accounts payable	108,567,458	101,706,340
Accrued interest	113,819,171	120,949,775
Term debt - current portion	680,954,412	75,894,412
Term debt on behalf of others	32,764,167	31,309,167
Regulatory liabilities	9,383,454	9,714,037
Other liabilities	45,153,676	34,465,222
Total current liabilities	990,642,338	374,038,953
Other noncurrent liabilities		
Asset retirement obligations	10,465,875	9,593,043
Regulatory liabilities	85,628,420	72,183,264
Other liabilities	7,043,051	32,120,223
Total other noncurrent liabilities	103,137,346	113,896,530
Total liabilities	6,227,027,366	6,023,046,327
Total equities and liabilities	$ 6,333,445,145	$ 6,115,026,282

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

American Municipal Power, Inc.
Consolidated Statements of Revenues and Expenses
Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Revenues		
Electric revenue	$ 1,091,785,502	$ 1,061,220,653
Service fees	11,123,302	10,743,188
Programs and other	34,378,608	19,431,590
Total revenues	1,137,287,412	1,091,395,431
Operating expenses		
Purchased electric power	422,825,524	431,874,571
Production	140,776,742	145,007,259
Fuel	151,682,365	114,846,671
Depreciation and amortization	137,079,499	139,120,736
Administrative and general	46,604,027	16,691,617
Property and real estate taxes	9,823,718	8,921,890
Programs and other	18,149,848	21,845,580
Total operating expenses	926,941,723	878,308,324
Operating margin	210,345,689	213,087,107
Nonoperating revenues (expenses)		
Interest expense	(278,355,145)	(297,518,749)
Interest income, subsidy	66,044,537	67,614,761
Interest and other income	16,402,743	19,317,627
Total nonoperating expenses	(195,907,865)	(210,586,361)
Net margin	$ 14,437,824	$ 2,500,746

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

American Municipal Power, Inc.
Consolidated Statements of Changes in Member and Patron Equities
Years Ended December 31, 2021 and 2020

	Contributed Capital	Patronage Capital	Total
Balances at December 31, 2019	$ 828,968	$ 88,650,241	$ 89,479,209
Net margin	-	2,500,746	2,500,746
Balances at December 31, 2020	$ 828,968	$ 91,150,987	$ 91,979,955
Net margin	-	14,437,824	14,437,824
Balances at December 31, 2021	$ 828,968	$ 105,588,811	$ 106,417,779

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

American Municipal Power, Inc.
Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Cash flows from operating activities		
Net margin	$ 14,437,824	$ 2,500,746
Adjustments to reconcile net margin to net cash used in operating activities		
Depreciation and amortization	137,079,499	139,120,736
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(25,076,110)	(21,582,820)
Amortization of premiums and discounts on held-to-maturity debt securities	(4,736,253)	7,563,481
Accretion of interest on asset retirement obligations	96,646	254,410
Loss on disposal of utility property and equipment & Stranded costs	4,980,089	501,884
Changes in assets and liabilities		
Collateral postings	(2,051,174)	(3,135,100)
Accounts and interest receivable	3,076,143	9,609,731
Inventories	1,037,518	(2,540,118)
Regulatory assets and liabilities, net	,,	(9,878,128)
Prepaid expenses and other assets		(16,931,403)
Accounts payable and other liabilities	2, ,	4,140,322
Accrued interest	(7,130,604)	567,908
Asset retirement obligations	(509,860)	2,217,464
Net cash provided by operating activities	172,497,776	112,409,113
Cash flows from investing activities		
Purchase of property plant, equipment and construction work-in progress	(39,662,019)	(49,940,688)
Proceeds from sale of property, plant and equipment	83,553	478,983
Proceeds from sale of investments	622,353,234	799,352,004
Purchase of investments	(961,468,077)	(504,719,593)
Net cash (used in) provided by investing activities	$ (378,693,309)	$ 245,170,706

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

American Municipal Power, Inc.
Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Cash flows from financing activities		
Proceeds from revolving credit loan	319,700,000	61,700,000
Payments on revolving credit loan	(349,200,000)	(49,000,000)
Proceeds from issuance of term debt	606,442,193	159,935,838
Principal payments on term debt	(343,879,412)	(489,159,412)
Cost of issuance of debt	(3,604,899)	(1,347,380)
Proceeds from issuance of term debt on behalf of others	31,910,000	30,455,000
Principal payments on term debt on behalf of others	(31,309,167)	(33,535,167)
Proceeds from Notes Receivable	7,168,784	-
Funding of Notes receivable	(9,300,000)	-
Proceeds from financing receivables - members	37,912,167	1,939,021
Funding of financing receivables - members	(30,426,142)	(9,354,963)
Net cash provided by (used in) financing activities	235,413,524	(328,367,063)
Net change in cash, cash equivalents and restricted cash	29,217,991	29,212,756
Cash, cash equivalents and restricted cash		
Beginning of period	167,430,432	138,217,676
End of period	$ 196,648,423	$ 167,430,432
Supplemental disclosure of cash flow information		
Cash paid during the period for interest, net of amount capitalized	$ 310,561,859	$ 318,533,661
Supplemental disclosure of noncash investing and financing activities		
Capital expenditures included in accounts payable	$ 38,755,624	$ 37,936,778

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

1. Description of Business

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 ("IRC"). As AMP derives its income from the exercise of an essential government function and will accrue to a state or a political subdivision there of; AMP's income is excludable from gross income under IRC Section 115. AMP is a membership organization comprised of 83 municipalities throughout Ohio, 29 municipalities in Pennsylvania, six municipalities in Michigan, six municipalities in Kentucky, five municipalities in Virginia, two municipalities in West Virginia, one municipality in Indiana, one municipality in Maryland, 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 joint venture projects to share ownership of power generation and transmission facilities, known as Ohio Municipal Electric Generation Agency Joint Ventures: 1, 2, 4, 5, and 6 ("OMEGA" "JV1," "JV2," "JV4," "JV5," and "JV6") (collectively, the "OMEGA Joint Ventures"). AMP is closely aligned with Ohio Municipal Electric Association ("OMEA"), the provider of legislative liaison services to AMP and 80 Ohio public power communities. AMP members have also formed Municipal Energy Services Agency ("MESA") whose purpose is to provide administrative, management and technical services to AMP, its members, OMEA 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 368 LLC ("AMP 368"), a wholly owned and consolidated subsidiary of AMP, is the owner of a 23.26%, or 368 MW, undivided interest in the Prairie State Energy Campus ("PSEC"). PSEC, located in Washington County, Illinois, includes a coal-fired generating plant and adjacent coal mine.

Meldahl LLC, a wholly owned and consolidated subsidiary of AMP, is the owner of the 105 MW Meldahl project, a run-of-the river hydroelectric facility on the Ohio River near Maysville, Kentucky.

AMP Transmission LLC, a wholly owned and consolidated subsidiary of AMP, an Ohio not-for-profit, owns and provides transmission services in Delaware, Indiana, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Virginia and West Virginia for the Members.

2. Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of AMP and its wholly owned subsidiaries, AMPO, Inc., Meldahl LLC, AMP 368 and AMP Transmission LLC. All intercompany transactions have been eliminated in the preparation of the consolidated financial statements.

Utility Plant

AMP 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 other nonoperating revenues (expenses), net in the consolidated statements of revenues and expenses.

Depreciation on utility plant assets is provided for by the straight-line method over the estimated useful lives of the property as follows:

Production, plant	10-20 years
Transmission plant	5-20 years
General plant	3-20 years
Station equipment	5-23 years

Nonutility Property and Equipment

Nonutility property and equipment is recorded 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 other nonoperating revenues (expenses), net in the consolidated statements of revenues and expenses.

Depreciation on nonutility property and equipment is provided for on 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

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 nonutility property and equipment.

Plant Held for Future Use

In November 2009, the participants in 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 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. AMP still intends to develop this site for the construction of a generating asset; however, at December 31, 2021, the type of future generating asset had 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.

As a result of the decision to terminate further development of a coal plant at AMPGS, 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 consolidated balance sheets. At December 31, 2010, AMP reclassified $34,881,075 of costs to plant held for future use in the consolidated balance sheets. These costs were determined to be associated with the undeveloped Meigs County site regardless of the type of generating asset ultimately 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. These stranded costs are being recovered through collections from Participants and Members over a 15-year term and from service fee and other member related revenues over the same term. At December 31, 2021, AMP has a remaining regulatory asset of $5,652,190 for the recovery of these abandoned construction costs.

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 fair value of the assets.

Coal Reserves

AMP has purchased coal reserves in conjunction with the construction of the PSEC. The coal reserves are recorded at cost. AMP also has a contractual right of first refusal for additional coal reserves. These reserves are valued at $19,464,246 and $20,310,413 (net of depletion) as of December 31, 2021 and 2020, respectively. Depletion occurs as the coal reserves are mined.

Trustee Funds

AMP maintains funds on deposit with the trustees ("trustee funds") under its various trust indentures securing bonds issued for its various projects. Investments of the trustee funds include money market funds and debt securities. The debt securities are classified as held-to-maturity in accordance with Accounting Standards Codification (“ASC”) 320 *Investments – Debt and Equity Securities,* and are recorded at amortized cost. The debt securities mature at various dates through February 2050. The money market funds are valued at the fair value of the underlying fund determined on the valuation date.

On February 18, 2020, AMP issued, pursuant to the Combined Hydroelectric Projects(“Hydro”) Master Trust Indenture (“MTI”), as amended and supplemented, its Combined Hydroelectric Projects Revenue Bonds Refunding Series 2020A (“Hydro 2020A Bonds”) (see Note 9). The proceeds of the Hydro 2020A Bonds and other available funds under the MTI were applied to refund the Hydro 2009B Bonds. To effect the refunding, a sufficient amount of the proceeds of the Hydro 2020A Bonds and certain other available funds under the MTI, as amended and supplemented, were deposited in the respective redemption subaccounts for the 2009B series in an amount sufficient, without reinvestment, to pay the redemption price of the above-referenced bonds on the redemption date. The Hydro 2009B Bonds were redeemed on February 18, 2020, at the redemption price of 100%. In the consolidated balance sheets, the funds held in escrow are presented in Trustee funds – restricted(current).

On November 18, 2021, AMP issued, pursuant to the AMP Fremont Energy Campus(“AFEC”) Master Trust Indenture(“MTI”) as amended and supplemented, its AMP Fremont Energy Campus Project Revenue Bonds, Series 2021A(“AFEC 2012A Bonds”), with an aggregate par amount of $269,520,000. The AFEC 2021A Bonds were issued to in order to (i) refund a portion ($332,375,000) of the AMP Fremont Energy Campus Project Bonds, Series 2012B (“the AFEC 2012B Bonds”), issued on June 29, 2012 in the aggregate principal amount of $525,545,000, and (ii)pay the costs of issuance of the AFEC 2021A Bonds. Specifically, a portion of the proceeds of the AFEC 2021A Bonds were deposited in an Escrow Fund established by AMP to be used exclusively to advance refund portions of AFEC 2012B Bonds. In the consolidated balance sheets, the funds held in escrow are presented in Trustee funds – restricted(current).

Financing Receivable–Members

Financing receivable - members is comprised of debt service obligations on AMP’s limited recourse tax-exempt debt issued 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 related AMP project note. The member community note issued to AMP is 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 to the payment of designated project costs.

Investment in The Energy Authority

On January 1, 2014 AMP entered into a membership agreement with The Energy Authority (“TEA”). As a condition of membership, AMP is subject to TEA operations and settlement procedures as AMP receives services from TEA for dispatch services and natural gas management. AMP is also subject to guaranty agreements where if TEA is unable to deliver capacity, energy or gas obligations, AMP is obligated to pay that amount to relevant counterparties the extent of the guaranty limit, which is $28,928,571 for capacity and energy and $4,700,000 for natural gas. AMP accounts for their ownership interest in TEA as a cost method investment.

Intangible and Other Assets

Included in intangible assets are two interconnections contracts for offsite facilities which were a part of the acquisition cost for the AMP Fremont Energy Center (“AFEC”) project. These contracts were valued at $28,665,190 and were net of $7,644,050 and $6,879,645 of accumulated amortization as of December 31, 2021 and 2020, respectively. The contracts are being amortized over a 37.5-year period at a rate of $764,405 per year, which is recognized in depreciation and amortization.

Prepaid Assets

AMP prepays for 25-year power supply solar agreements (the “Prepaid Agreements”) which are included in prepaid assets in the accompanying consolidated balance sheets. The amount of the Prepaid Agreements was $81,928,298 and $86,075,774 as of December 31, 2021 and 2020, respectively. AMP is amortizing the cost of the power over the life of the Prepaid Agreements. AMP records the amount expected to be amortized over the next twelve months as a current asset in prepaid expenses and other assets in the accompanying consolidated balance sheets, which was $4,612,444 and $4,635,546 as of December 31, 2021 and 2020, respectively. AMP has concluded that the Prepaid Agreements qualify for the normal purchase sale exemption in accordance with FASB’s standard on accounting for derivative instruments.

Cash and Cash Equivalents
For purposes of the consolidated statements of cash flows, cash equivalents consist of highly-liquid cash and short-term investments with original maturities of three months or less.

Restricted Cash
Restricted cash consist of cash from members for contractual restrictions on rate stabilization plans is held in trust for the benefit of the members.

Collateral Postings
At December 31, 2021 and 2020, 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 also has collateral posted to Midwest Independent Transmission System Operator, Inc. (”MISO”) for the ability to participate in auctions for future transmission rights (“FTRs”). AMP has recorded these collateral postings as current assets in the accompanying consolidated balance sheets. The impact of utilizing FTRs is included in the transmission cost of purchased power.

Concentration of Credit Risk and Accounts Receivable
AMP periodically maintains cash balances in excess of the federally insured limit.

At December 31, 2021 accounts receivable due from two customers were 14% of the total and at December 31, 2020, these same 2 customers represented 16% of the total. Revenues from 2 customers were 14% from for the year ended December 31, 2021, and 17% for the year ended December 31, 2020.

Inventories
Inventories consist of fuel inventory and materials and supplies inventories. Fuel inventory is the recorded amount of unused coal inventory at PSEC. This amount is verified semi-annually by a third party and is valued at the weighted average cost. Materials and supplies inventories are recorded at average cost. These items are used primarily for maintenance and daily operational requirements.

Member and Patron Equities
Contributed capital represents initial capital contributions made by members. Should AMP cease business, these amounts, if available, will be returned to the members, and any available patronage capital will also be distributed to members and former members based on their patronage of AMP while they were members.

Asset Retirement Obligations
AMP records, at fair value initially, legal obligations associated with the retirement or removal of long-lived assets that can be reasonably estimated. 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 due to the passage of time. Certain AMP assets have an indeterminate life, such as hydroelectric facilities, and thus the fair value of the retirement obligation is not reasonably estimable. A liability for these asset retirement obligations will be recorded when a fair value is determinable.

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 AMP board of trustees to recover actual costs. In general, costs are defined to include AMP’s costs of purchased power and operations (except for depreciation and amortization) and debt service requirements.

Rates charged to members for non-project power are based on the actual cost of purchased power. Members also pay a service fee based on kilowatt hours purchased through AMP and retail sales of kilowatt hours in each member electric system.

Programs and other revenues consist of the reimbursement for expenses incurred from programs that AMP offers to its members. Revenue from these programs is recorded as costs are incurred.

Accounts receivable includes $95,858,945 and $89,907,444 during the years ended December 31, 2021 and 2020, respectively, for capacity and energy delivered to members that were not billed until the subsequent year.

Project Power Sales Contracts
AMP's member power sales contracts for AMPGS, AFEC, PSEC and the hydro projects are long-term take or pay agreements, which must be paid regardless of delivery, construction completion or power availability.

Regulatory Assets and Liabilities
In accordance with the FASB standard for accounting for regulated entities, AMP 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, the costs associated with the abandoned AMPGS Project, funds for member rate stabilization plans, unrecognized actuarial losses associated with the pension plan, and other capital expenditures not yet recovered through rates approved by the AMP board of trustees. Regulatory liabilities include revenues collected and intended to fund future capital expenditures, funds for member rate stabilization plans, 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 ruled that AMP is tax-exempt under Section 501(a) as an organization described in Section 501(c)(12) of the IRC, provided 85% of its total revenue consists of amounts collected from its members for the sole purpose of meeting losses and expenses. As AMP derives its income from the exercise of an essential government function and will accrue to a state or a political subdivision thereof; AMP's income is excludable from gross income under IRC Section 115. For the years ended December 31, 2021 and 2020, 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. AMP has signed agreements with the taxing authorities in West Virginia and Kentucky obligating payment of agreed upon amounts in lieu of real estate 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.

Market and Credit Risk
AMP is potentially exposed to market risk associated with commodity prices for electricity and natural gas. AMP manages this risk through the use of long-term power purchase contracts and long-term natural gas supply arrangements.

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

AMP has established a risk management function that regularly monitors the credit quality of counterparties to its power purchase arrangements. The risk management function uses multiple sources of information in evaluating credit risk including credit reports, published credit ratings of the counterparty and AMP's historical experience with the counterparty. Credit limits are established depending on the risk evaluation and, when warranted, AMP 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.

Derivative Instruments

AMP accounts for derivative instruments on its consolidated 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 accounted for using mark-to-market accounting are 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.

AMP has determined each of its power purchase and power sales contracts which meet the definition of a derivative instrument qualifies to be accounted for as normal purchases and normal sales.

AMP has adopted a fuel procurement and hedging program which contemplates that AMP will, subject to market conditions, undertake to secure, at times when AMP deems such advantageous and prudent, contracts with fuel providers and financial institutions, the effect which will be to hedge, on a rolling 36-month basis, the price of up to 80% of the natural gas volume that AMP projects will be consumed by AFEC operating at its base capacity. AMP has entered into a number of International Swaps and Derivatives Association agreements that are specific to AFEC in managing its natural gas supply requirements. All of these agreements are with investment grade or higher counterparties (Baa3/BBB-). AMP utilizes fixed-for-floating swap contracts to economically hedge the total natural gas fuel expense and records them at fair value. AMP does not utilize derivative financial instruments for speculative purposes, nor does it have trading operations.

The maturities of the swaps highly correlate to forecasted purchases of natural gas, during time frames through December 2028. Under such agreements, AMP pays the counterparty at a fixed rate and receives from the counterparty a floating rate per MMBtu ("dekatherm" or "Dth") of natural gas. Only the net differential is actually paid or received. The differential is calculated based on the notional amounts under the agreements. Notional amounts under contracts were $111,835,250 and $139,844,893 at December 31, 2021 and 2020, respectively.

Unrealized gains on these contracts are shown as assets on the balance sheet and unrealized losses are shown as liabilities on the balance sheet in the following locations and amounts. The impact of counterparty netting as of December 31, 2021 and 2020 is immaterial.

	December 31, 2021	December 31, 2020
Prepaid expenses and other assets - Current	$ 747,161	
Intangible and other assets - Non-current	4,329,120	
Total Assets	$ 5,076,281	$ -
Other liabilities - Current	$ 7,113,518	$ 14,860,159
Other liabilities - Non-current	6,299,383	28,385,801
Total Liabilities	$ 13,412,901	$ 43,245,960

The change in fair market value of these agreements of $34,909,340 and $20,178,325 was recognized in fuel on AMP's consolidated statements of revenues and expenses for the years ending December 31, 2021 and 2020, respectively. The change in fair value, which represents both unrealized gains and losses and realized gains and losses due to settlement, are offset as regulatory assets or liabilities. The losses from the natural gas contracts do not result from other-than-temporary declines in market value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") 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.

Presentation

Effective January 1, 2021, certain operating expenses that were previously recorded within Production expenses and Programs and other expenses are being recorded in Administrative and general in the consolidated statements of revenues and expenses to more closely align AMPs reporting with the Federal Energy Regulatory Commission (FERC) chart of accounts. Similar operating expenses for the year ended December 31, 2020 consisted of $27,483,952 recorded in Production expenses and $8,949,298 recorded in Programs and other expenses and were not reclassified to conform with current period presentation due to immateriality. This change in presentation has no impact on total Operating expenses or Operating Margin.

Renewable Energy Credits(RECs)

AMP views RECs as a government incentive. This perspective states that RECs do not arise as a result of the physical attributes of the property, but rather are a paper product from a government program (similar to tax incentives) created to promote the construction of renewable energy facilities. As such, AMP accounts for its RECs as compensation to the owner/operator for the additional costs associated with a green power facility. In addition, RECs are not physically produced or generated. No costs are allocated to the RECs and therefore, while AMP tracks RECs earned, they have no carrying value on the balance sheet.

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04 providing guidance to ease the potential burden in accounting for *Reference Rate Reform (Topic 848)* on financial reporting. The new standard is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference the London Interbank Offered Rate (LIBOR) or another reference rate expected to be discontinued because of Reference Rate Reform. The new standard establishes a general contract modification principle that entities can apply in other areas that may be affected by Reference Rate Reform and certain elective hedge accounting expedients. Under the new standard, an entity may make a one-time election to sell or to transfer to the available-for-sale or trading classifications (or both sell and transfer), debt securities that both reference an affected rate, and were classified as held-to-maturity before January 1, 2020. This standard is effective for the Company's 2022 fiscal year. The impact of adopting this standard is not expected to have a material impact on the consolidated financial statements.

3. Utility Plant

Utility plant cost consists of the following:

	December 31, 2021	December 31, 2020
Land	$ 49,523,267	$ 48,925,416
Production Plant	4,438,204,691	4,424,291,435
Station Equipment	41,360,214	41,360,214
Transmission Plant	221,687,674	210,468,612
General Plant	219,862,816	219,154,457
	$ 4,970,638,662	$ 4,944,200,134

Depreciation expense for utility plant for the years ended December 31, 2021 and 2020 was $133,811,664 and $136,195,832 respectively.

Jointly-Owned Utility Plant

AMP has ownership interest in electric facilities that are jointly-owned with non-affiliated companies. AMP's ownership interest in these facilities is recorded in accordance with ASC 970-810-45, Undivided Interests. Each owner is obligated to pay its share of the costs of this jointly-owned in the same proportion as its ownership interest. AMPs portion of the operating costs associated with these facilities are included in AMP's consolidated statements of revenues and expenses and the assets are reflected in AMP's consolidated balance sheets under total utility plant in the following table. The amounts below are inclusive of costs incurred by the developer and AMP:

	Ownership Interest	December 31, 2021	December 31, 2020
Greenup	48.60%		
Utility Plant in Service		$ 144,402,679	$ 143,383,002
Accumulated Depreciation		(26,426,725)	(21,601,272)
Prairie State	23.26%		
Utility Plant in Service		$ 1,403,739,091	$ 1,397,303,114
Construction Work-in-Progress		7,892,960	8,411,531
Accumulated Depreciation		(348,239,503)	(310,770,697)

4. Nonutility Property and Equipment

Nonutility property and equipment cost consists of the following:

	December 31, 2021	December 31, 2020
Land	$ 1,482,031	$ 1,482,031
Building	9,649,431	9,649,431
Furniture and equipment	497,580	497,580
Computer software	12,930,711	11,093,513
Vehicles	779,599	760,885
	$ 25,339,352	$ 23,483,440

Depreciation expense for nonutility property and equipment for the years ended December 31, 2021 and 2020 was $1,340,477 and $1,338,898, respectively.

5. Construction Work-in-Progress

Construction work-in-progress consists of the following:

	December 31, 2021	December 31, 2020
'Behind-the-meter' Sub-peaking facilities	$ 25,479,192	$ 13,048,228
Prairie State Energy Campus	7,892,960	8,411,531
AMP Fremont Energy Center	16,041	2,141,477
Other	5,701,138	6,522,236
	$ 39,089,331	$ 30,123,472

6. Regulatory Assets and Liabilities

Regulatory assets and liabilities consist of the following:

	December 31, 2021	December 31, 2020
Regulatory assets		
Debt service costs	$ 467,579,572	$ 451,442,222
Fair value of derivative instruments	8,336,620	43,245,960
Rate stabilization programs	25,336,473	35,632,222
Projects on behalf of	14,770,185	15,689,696
Abandoned construction costs	9,677,798	14,776,277
Operating and maintenance expenditures	10,912,568	12,000,749
Closure of Gorsuch Project costs	11,428,673	11,868,237
Pension plan and postretirement healthcare plan obligations	5,834,708	7,001,650
Asset retirement costs	942,770	2,181,360
Other	13,089,960	10,711,483
Total regulatory assets	567,909,327	604,549,856
Current portion	(35,299,862)	(44,091,764)
Noncurrent portion	$ 532,609,465	$ 560,458,092
Regulatory liabilities		
Operating and maintenance expenditures	$ 29,848,393	$ 20,844,874
Rate stabilization programs	28,193,682	16,236,810
Working capital expenditures	14,944,588	14,944,588
Projects on behalf of	10,282,582	9,481,643
Capital improvement expenditures	2,215,092	2,058,367
Debt service costs	2,608,976	807,556
Other	6,918,561	17,523,463
Total regulatory liabilities	95,011,874	81,897,301
Current portion	(9,383,454)	(9,714,037)
Noncurrent portion	$ 85,628,420	$ 72,183,264

7. Related Parties

AMP has entered into agreements for management and agency services ("Service Agreements") with the OMEGA Joint Ventures, MESA, and OMEA. Participants in these organizations are all members of AMP. The AMP board of trustees has established a joint venture oversight committee that is responsible for reviewing financial information and operating matters related to the OMEGA Joint Ventures. Under these Service Agreements, AMP serves as agent and provides planning, construction and financial management, operations, and other professional and technical services. AMP is compensated based on an allocation of direct expenses and overhead. There was no compensation for these services for the years ended December 31, 2021 and 2020.

MESA provides engineering, administrative and other services to AMP and its members. The expense related to these services for the years ended December 31, 2021 and 2020 was $13,241,197 and $11,053,003, respectively. A non-material amount of these charges from MESA are rebilled to non-consolidated affiliated companies.

Certain members of AMP are also members of OMEGA: JV1, JV2, JV4, and JV6. In addition, all of OMEGA JV5 generation is delivered to OMEGA JV5 members. AMP purchases power and fuel on behalf of OMEGA JV5. Power and fuel purchases for the years ended December 31, 2021 and 2020 were $1,817,776 and $4,214,970, respectively.

For the years ended December 31, 2021 and 2020, AMP made contributions of $220,000 and $220,000 to OMEA respectively.

At December 31, 2021, accounts receivable and accounts payable include $545,649 and $3,465,379, respectively, of amounts due from/to affiliates. At December 31, 2020, accounts receivable and accounts payable include $3,431,502 and $1,323,914, respectively, of amounts due from/to affiliates.

TEA provides various power scheduling and commodity management services to AMP as well as purchases natural gas on behalf of AMP. Expenses related to these services were $121,387,856 for 2021 and $64,947,557 for 2020.

8. Revolving Credit Loan and Term Debt

Revolving Credit Loan

AMP has a revolving credit loan facility ("Facility") with a syndicate of nine lenders. The Facility allows AMP to obtain loans with different interest rates and terms and letters of credit. The Facility expires on May 3, 2022. On March 17, 2022, AMP renewed the line of credit for an additional 5 year term(see note 13). AMP's base borrowing capacity under the Facility is $600,000,000, with an accordion feature to expand to $850,000,000. At December 31, 2021, AMP had $172,800,000 outstanding under the Facility and the effective interest rate was 0.929%. At December 31, 2020, AMP had $202,300,000 outstanding under the Facility and the effective interest rate was 0.973%.

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) AMP is required to give notice of certain ERISA events exceeding $500,000 in any year or $1,000,000 for all periods; c) AMP is required to give 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 $35,000,000 or ii) other unsecured indebtedness up to $25,000,000; 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) cash dividends to members are prohibited; g) annual lease payments may not exceed $1,000,000 and sale of leaseback transactions are limited to $5,000,000; h) AMP must maintain 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.

Term Debt

AMP has issued term debt in the form of notes payable and bonds for the financing of its own assets and on behalf of specific members. AMP is the primary obligor on term debt issued to finance its assets.

Bonds and notes payable related to financing AMP assets consists of the following:

	December 31, 2021	December 31, 2020
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2009B	27,050,000	30,105,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2009C	282,515,000	282,515,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2010	300,000,000	300,000,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2015A	243,550,000	264,855,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2017A	58,830,000	61,955,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2019A	-	168,455,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2019B	125,740,000	126,505,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2019C	87,485,000	87,485,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2019D	145,985,000	148,380,000
AMP Prairie State Energy Campus Project Revenue Bonds, Series 2021A	142,010,000	-
AMP Prairie State Energy Campus Project Revenue Bonds, Escrow	137,820,000	137,820,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2009B	364,180,000	364,180,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2009D	5,317,647	6,647,058
AMP Combined Hydroelectric Project Revenue Bonds, Series 2010A	122,325,000	130,385,000
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 Combined Hydroelectric Project Revenue Bonds, Series 2016A	197,810,000	208,695,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2018A	-	99,530,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2020A	105,310,000	105,310,000
AMP Combined Hydroelectric Project Revenue Bonds, Series 2021A	98,245,000	-
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2010A	-	2,910,000
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
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2010E	297,935,000	300,000,000
AMP Meldahl Hydroelectric Project Revenue Bonds, Series 2016A	77,115,000	78,150,000
AMP Fremont Energy Center Project Revenue Bonds, Series 2012B	11,375,000	354,580,000
AMP Fremont Energy Center Project Revenue Bonds, Series 2017A	124,385,000	124,385,000
AMP Fremont Energy Center Project Revenue Bonds, Series 2021A	269,520,000	-
AMP Fremont Energy Center Project Revenue Bonds, Escrow	460,005,000	127,630,000
AMP Greenup Hydroelectric Project Revenue Bonds, Series 2016A	120,600,000	122,350,000
AMP Solar Electric Prepayment Project Revenue Bonds, Series 2019A	52,520,000	53,940,000
AMP Solar Electric Prepayment Project Revenue Bonds, Series 2020A	25,085,000	25,480,000
Subtotal	5,388,707,647	5,222,812,058
Less: Current portion	(680,954,412)	(75,894,412)
Plus: Unamortized premium and discount, net	266,973,306	199,540,940
Less: Unamortized debt issuance costs, net	(31,070,523)	(31,293,573)
Long-term debt	$ 4,943,656,018	$ 5,315,165,013

Build America Bonds and New Clean Renewable Energy Bonds

Certain AMP bonds have been designated as Build America Bonds ("BABs") and New Clean Renewable Energy Bonds ("New CREBs") pursuant to the provisions of the American Recovery and Reinvestment Act (the "Recovery Act."). As of the date of issuance of the bonds designated as BABs, AMP expected to receive a federal cash subsidy in the amount of 35% of the interest payable on or about each interest payment date. As of the date of issuance of the bonds designated as New CREBs, AMP expected 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 designated 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. These federal subsidies do not constitute a full faith and credit guarantee of the United States but are required to be paid by the Treasury under the Recovery Act. AMP is obligated to make all payments of principal and interest on the bonds designated as BABs and New CREBs whether or not it receives the federal subsidy pursuant to the Recovery Act. The federal government mandated budget sequestration that went into effect beginning March 1, 2013, applied to direct credit subsidy payments. The federal subsidy payment rate to issuers of BABs and New CREBs for relevant periods was:

10/1/2019 - 9/30/2020	5.9%
10/1/2020 - 9/30/2021	5.7%
10/1/2021 - 9/30/2022	5.7%

The reductions in subsidies related to the sequestration have been extended through 2030.

PSEC 2009B Bonds

The Prairie State Energy Campus Project Revenue Bonds, Series 2009B ("PSEC 2009B Bonds") were issued on October 15, 2009, pursuant to the PSEC MTI, in the form of serial and term bonds with an aggregate par amount of $83,745,000. 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, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2024	$ 10,400,000	5.355 %
2028	16,650,000	5.803 %
	$ 27,050,000	

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:

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

Year	Principal Amount
2022	$ 3,260,000
2023	3,455,000
2024	3,685,000
	$ 10,400,000

The 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 ("PSEC 2009C Bonds") were issued on October 15, 2009, pursuant to the PSEC MTI, in the form of serial and term bonds with an aggregate par amount of $385,835,000. The PSEC 2009C Bonds mature between 2034 and 2043 with interest at fixed rates between 5.953% and 6.053%. Interest is payable semiannually, beginning February 15, 2010.

AMP designated the PSEC 2009C Bonds as BABs. See "Build America Bonds and New Clean Renewable Energy Bonds" above.

The PSEC 2009C Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2034	$ 10,000,000	5.953 %
2043	272,515,000	6.053 %
	$ 282,515,000	

AMP has the right to redeem any or all of the PSEC 2009C Bonds on any date, in whole or in part, at the make-whole premium. The PSEC 2009C Bonds are subject to redemption from any available funds, at the option of AMP, prior to their maturity, in whole or in part upon the occurrence of certain extraordinary events, at a make-whole redemption price.

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:

The PSEC 2009C Bonds bearing interest at 5.953% 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

The PSEC 2009C Bonds bearing interest at 6.053% 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 ("PSEC 2010 Bonds") were issued on September 29, 2010, pursuant to the PSEC MTI, in the form of term bonds due February 15, 2047 with an aggregate par amount of $300,000,000. The PSEC 2010 Bonds carry interest at a fixed rate of 5.939%. Interest is payable semiannually, beginning February 15, 2011.

AMP designated the PSEC 2010 Bonds as BABs. See "Build America Bonds and New Clean Renewable Energy Bonds" above.

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 2010 Bonds are subject to redemption from any available funds at the option of AMP, prior to their maturity, in whole or in party, upon the occurrence of certain extraordinary events, at a make-whole redemption price.

The PSEC includes adjacent coal reserves and all associated mine, rail, water, coal combustion waste storage and ancillary support. The generating station consists of two supercritical units with a nominal net output capacity of 800MW each. The plant incorporates 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 Unit 1 was declared to be in commercial operation in June 2012 and PSEC Unit 2 was declared to be in commercial operation in November 2012. AMP entered into a power sales contract dated November 1, 2007 with 68 of its members (the "PSEC Participants") for its share of the electric output of the PSEC (the "AMP Entitlement"). The PSEC 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 PSEC 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 PSEC 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 PSEC Participant, the nondefaulting PSEC Participants to purchase a pro rata share, based upon each nondefaulting PSEC Participant's original power sales contract resources share which, together with the shares of the other nondefaulting PSEC Participants, is equal to the defaulting PSEC 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. There have been no incidents of default by the Participants.

The proceeds of the PSEC 2009A Bonds, the PSEC 2009B Bonds, the PSEC 2009C Bonds and the PSEC 2010 Bonds were used to fund the cost of construction of the PSEC.

PSEC 2015A Bonds
The PSEC 2015A Bonds mature between 2019 and 2043 at fixed rates between 4.00% and 5.00%. Interest is payable semiannually, beginning August 15, 2015.

The PSEC Series 2015A Bonds outstanding at December 31, 2020 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 24,760,000	5.000 %
2026	31,785,000	5.000 %
2027	32,870,000	5.000 %
2028	34,510,000	5.000 %
2029	36,150,000	5.000 %
2039	40,890,000	5.000 %
2042	31,190,000	5.000 %
2043	11,395,000	4.000 %
	$ 243,550,000	

The PSEC 2015A Bonds due February 15, 2039 and February 15, 2042 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:

The PSEC 2015A Bonds bearing interest of 5.000% maturing on February 15, 2039:

Year	Principal Amount
2034	$ 340,000
2035	355,000
2036	370,000
2037	7,975,000
2038	8,375,000
2039	23,475,000
	$ 40,890,000

The PSEC 2015A Bonds bearing interest of 5.000% maturing on February 15, 2042:

Year	Principal Amount
2040	$ 9,895,000
2041	10,390,000
2042	10,905,000
	$ 31,190,000

PSEC 2017A Bonds
The PSEC 2017A Bonds mature between 2020 and 2038 with interest at a fixed rate of 5.00%.

Interest is payable semiannually, beginning February 15, 2019. The PSEC 2017A Bonds outstanding at December 31, 2020 are as follows:

	Principal Amount
2022	$ 1,235,000
2023	1,210,000
2024	410,000
2025	710,000
2026	925,000
2027	1,465,000
2028	1,545,000
2029	1,745,000
2030	1,835,000
2031	1,925,000
2032	1,590,000
2033	1,665,000
2034	7,705,000
2035	8,090,000
2036	8,490,000
2037	8,920,000
2038	9,365,000
	$ 58,830,000

PSEC 2019A Bonds
On November 3, 2021, AMP issued, pursuant to the Prairie State Energy Campus("PSEC") Master Trust Indenture ("MTI"), as amended and supplemented, its Prairie State Energy Campus Project Revenue Bonds Refunding Series 2021A ("PSEC 2021A Bonds") (see Note 9). The proceeds of the PSEC 2021A Bonds and other available funds under the MTI were applied to repay an AMP line of credit borrowing, which was used to refund the PSEC 2019A Bonds. The PSEC 2019A Bonds were redeemed on September 9, 2021, at the redemption price of 100%. As of December 31, 2021, there were no remaining PSEC 2019A Bonds outstanding.

PSEC 2019B Bonds

The PSEC 2019B Bonds mature between 2020 and 2036 with interest at a fixed rate of 5.00%. Interest is payable semiannually, beginning February 15, 2020. The PSEC 2019B Bonds were issued at an aggregate premium of $23,590,192.

Maturity Date - February 15	Principal Amount
2022	$ 785,000
2023	17,525,000
2024	25,580,000
2025	30,605,000
2035	35,670,000
2036	15,575,000
	$ 125,740,000

PSEC 2019C Bonds

The PSEC 2019C Bonds mature between 2033 and 2039 and bear interest at fixed rates between 4.00% and 5.00%. Interest is payable semiannually, beginning February 15, 2020. The PSEC 2019C Bonds were issued at an aggregate premium of $16,285,591.

The PSEC Series 2019C Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2033	$ 32,185,000	5.000 %
2035	7,560,000	5.000 %
2036	8,050,000	5.000 %
2039	39,690,000	4.000 %
	$ 87,485,000	

PSEC 2019D Bonds

The PSEC 2019D Bonds mature between 2021 and 2032 and bear interest with fixed rates between 2.085% and 3.114%. Interest is payable semiannually, beginning February 15, 2020.

The PSEC Series 2019D Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 2,465,000	2.148 %
2023	12,745,000	2.219 %
2024	6,795,000	2.299 %
2025	2,960,000	2.453 %
2026	3,170,000	2.563 %
2027	3,250,000	2.714 %
2028	3,340,000	2.764 %
2029	7,170,000	2.814 %
2030	36,105,000	2.914 %
2031	37,020,000	3.014 %
2032	30,965,000	3.114 %
	$ 145,985,000	

PSEC 2021A Bonds

The PSEC 2021A bonds were issued November 3, 2021 for the purpose of paying down a line of credit draw from AMP which was used to pay down a portion of the PSEC 2019A bonds. The PSEC 2021A Bonds mature between 2030 and 2036 with interest at a fixed rates between 4.00% and 5.00%. Interest is payable semi-annually, beginning February 15, 2022. The PSEC 2021A Bonds were issued at an aggregate premium of $27,616,182.

The PSEC Series 2021A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2030	$ 9,010,000	5.000 %
2031	10,285,000	5.000 %
2032	18,370,000	5.000 %
2033	19,020,000	5.000 %
2034	47,460,000	4.000 %
2035	7,890,000	4.000 %
2036	29,975,000	4.000 %
	$ 142,010,000	

The PSEC Escrow Bonds

The PSEC Escrow Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 137,820,000	5.350 %

Combined Hydroelectric Projects Financings

The Combined Hydroelectric Projects Revenue Bonds, Series 2009A, 2009B and 2009C ("Hydro 2009A Bonds", "Hydro 2009B Bonds" and "Hydro 2009C Bonds") were issued on December 9, 2009, pursuant to the terms of a Master Trust Indenture, dated as of November 1, 2009 (as amended and supplemented, ("Hydro MTI"), in the form of serial and term bonds with an aggregate par amount of $643,835,000. Interest is payable semiannually, beginning February 15, 2010.

AMP designated the Hydro 2009B Bonds as BABs. See "Build America Bonds and New Clean Renewable Energy Bonds" above.

Hydro 2009B Bonds

The Hydro 2009B Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2032	$ 55,810,000	6.424 %
2044	308,370,000	6.449 %
	$ 364,180,000	

AMP has the right to redeem any or 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, 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.

The 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

The 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 2009D Bonds
The Combined Hydroelectric Project Revenue Bonds, Series 2009D ("Hydro 2009D Bonds") were issued on December 2, 2009, pursuant to the Hydro MTI, as clean renewable energy bonds, pursuant to the Energy Tax Incentive Act of 2005, 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 and 2010C ("Hydro 2010A Bonds", "Hydro 2010B Bonds" and "Hydro 2010C Bonds", collectively "Hydro 2010 Bonds") were issued on December 21, 2010, pursuant to the Hydro MTI, with an aggregate par amount of $1,378,990,000. Interest is payable semiannually, beginning February 15, 2011.

AMP designated the Hydro 2010B Bonds as BABs and the Hydro 2010C Bonds as New CREBs. See "Build America Bonds and New Clean Renewable Energy Bonds" above.

Hydro 2010A Bonds
The Hydro 2010A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2029	$ 22,570,000	7.200 %
2030	24,265,000	7.300 %
2033	75,490,000	7.734 %
	$ 122,325,000	

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 outstanding at December 31, 2021 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 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
2033	$ 9,405,000
2034	32,420,000
2035	34,185,000
2036	36,055,000
2037	38,030,000
2038	40,100,000
2039	42,300,000
2040	44,600,000
2041	47,035,000
	$ 324,130,000

Year	Principal Amount
2042	$ 49,645,000
2043	52,435,000
2044	55,380,000
2045	91,900,000
2046	96,685,000
2047	101,725,000
2048	107,025,000
2049	112,600,000
2050	118,470,000
	$ 785,865,000

Hydro 2010C Bonds
The Hydro 2010C Bonds outstanding at December 31, 2021 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	

* Assured Guaranty Corp issued a municipal bond insurance policy to insure the payment of the principal and interest on these Hydro 2010C Bonds.

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, at a make-whole.

The proceeds of the Hydro 2009 and 2010 Bonds were used to fund the cost of construction of the Hydro projects.

Hydro 2016A Bonds
On October 6, 2016, AMP issued, pursuant to the Hydro MTI, its Combined Hydroelectric Project Revenue Bonds, Series 2016A, ("Hydro 2016A Bonds") with an aggregate par amount of $209,530,000. The Hydro 2016A Bonds were issued at an aggregate premium of $34,152,726. The Hydro 2016A Bonds were issued to in order to (i) finance construction of the Combined Hydroelectric Projects, (ii) repay draws on the line of credit used as interim financing, (iii) fund a Parity Common Reserve Account, (iv) refund a portion of the Hydro 2009C Bonds ("Hydro Escrow Bonds"), and (v) pay the cost of issuance. Specifically, a portion of the proceeds of the Hydro 2016A Bonds were deposited in an Escrow Fund established by AMP to be used exclusively to advance refund portions of Hydro 2009C Bonds. In the consolidated balance sheets, the funds held in escrow are presented in Trustee funds – restricted.

The Hydro 2016A Bonds mature between 2020 and 2046 and bear interest at fixed rates ranging from 4.000% to 5.000%. Interest is payable semiannually, beginning February 15, 2017.

The Hydro 2016A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 8,590,000	5.000 %
2023	9,565,000	5.000 %
2024	3,490,000	5.000 %
2025	1,510,000	5.000 %
2026	5,445,000	5.000 %
2027	5,665,000	5.000 %
2028	5,895,000	5.000 %
2029	6,165,000	5.000 %
2030	6,450,000	4.000 %
2031	6,715,000	5.000 %
2032	6,985,000	5.000 %
2033	7,230,000	5.000 %
2034	7,485,000	5.000 %
2035	7,755,000	4.000 %
2036	8,040,000	5.000 %
2037	8,365,000	5.000 %
2038	8,710,000	5.000 %
2041	28,315,000	5.000 %
2046	21,935,000	4.000 %
2046	33,500,000	5.000 %
	$ 197,810,000	

The Hydro 2016A Bonds due on February 15, 2041 and February 15, 2046 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.

Hydro 2016A Bonds bearing interest at 5.00% and maturing February 15, 2041:

Year	Principal Amount
2039	$ 9,060,000
2040	9,435,000
2041	9,820,000
	$ 28,315,000

Hydro 2016A Bonds bearing interest at 4.00% and maturing at February 15, 2046:

Year	Principal Amount
2042	$ 4,085,000
2043	4,210,000
2044	4,335,000
2045	4,520,000
2046	4,785,000
	$ 21,935,000

Hydro 2016A Bonds bearing interest at 5.00% and maturing on February 15, 2046:

Year	Principal Amount
2042	$ 6,115,000
2043	6,360,000
2044	6,620,000
2045	6,975,000
2046	7,430,000
	$ 33,500,000

Hydro 2018A Bonds
On April 29, 2021, AMP issued, pursuant to the Combined Hydroelectric Projects("Hydro") Master Trust Indenture ("MTI"), as amended and supplemented, its Combined Hydroelectric Projects Revenue Bonds Series 2021A ("Hydro 2021A Bonds") (see Note 9). The proceeds of the Hydro 2021A Bonds and other available funds under the MTI were applied to repay an AMP line of credit borrowing, which was used to refund the Hydro 2018A Bonds. The Hydro 2018A Bonds were redeemed on February 24, 2021, at the redemption price of 100%. As of December 31, 2021, there were no remaining Hydro 2018A Bonds outstanding.

Hydro 2020A Bonds
The Hydro 2020A Bonds mature between 2022 and 2029 with interest at a fixed rate of 5.00%. Interest is payable semi-annually, beginning February 15, 2021. The Hydro 2020A Bonds were issued at an aggregate premium of $23,614,775.

The Hydro Series 2020A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 2,250,000	5.000 %
2023	12,395,000	5.000 %
2024	13,240,000	5.000 %
2025	13,985,000	5.000 %
2026	14,705,000	5.000 %
2027	15,455,000	5.000 %
2028	16,240,000	5.000 %
2029	17,040,000	5.000 %
	$ 105,310,000	

Hydro 2021A Bonds

The Hydro 2021A bonds were issued April 29, 2021 for the purpose of paying down a line of credit draw from AMP which was used to retire the Hydro 2018A bonds. The Hydro 2021A Bonds mature between 2022 and 2048 with interest at a fixed rates between 1.00% and 4.00%. Interest is payable semi-annually, beginning August 15, 2021. The Hydro 2021A Bonds were issued at an aggregate premium of $1,877,935.

The Hydro Series 2021A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 2,240,000	4.000 %
2023	2,360,000	4.000 %
2024	2,460,000	4.000 %
2048	91,185,000	1.000 %
	$ 98,245,000	

The Hydro 2021A Bonds due on February 15, 2048 are Put 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	$ 2,905,000
2026	2,970,000
2027	3,040,000
2028	3,110,000
2029	3,180,000
2030	3,250,000
2031	3,320,000
2032	3,395,000
2033	3,475,000
2034	3,550,000
2035	3,630,000
2036	3,715,000
2037	3,795,000
2038	3,880,000
2039	3,970,000
2040	4,060,000
2041	4,150,000
2042	4,245,000
2043	4,340,000
2044	4,435,000
2045	4,535,000
2046	4,640,000
2047	4,745,000
2048	4,850,000
	$ 91,185,000

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 208 MW on the Ohio River. The take-or-pay obligations of the Hydro Participants under the Hydro 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 and are subject to step up to the same extent as are the obligations of the PSEC Participants under the PSEC power sales contract. There have been no incidents of default by the Participants.

Meldahl Financings

The Meldahl Hydroelectric Project Revenue Bonds, Series 2010A, 2010B, 2010C, and 2010D ("Meldahl 2010A Bonds", "Meldahl 2010B Bonds", "Meldahl 2010C Bonds" and "Meldahl 2010D Bonds", collectively "Meldahl A-D Bonds") were issued on December 7, 2010, pursuant to a Master Trust Indenture, dated as of October 1, 2010 (as amended and supplemented, "Meldahl MTI"), with an aggregate par amount of $330,065,000. Interest is payable semiannually, beginning February 15, 2011.

AMP designated the Meldahl 2010B Bonds and the Meldahl 2010E Bonds as BABs and the Meldahl 2010C Bonds as New CREBs. See "Build America Bonds and New Clean Renewable Energy Bonds" above.

Meldahl 2010A Bonds

The Meldahl 2010A Bonds were retired on their scheduled date of February 15, 2021 and have no remaining balance.

Meldahl 2010B Bonds

The Meldahl 2010B Bonds outstanding at December 31, 2021 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 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 were issued at a par amount of $20,000,000, bearing interest at a rate of 6.849% 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, at a make-whole redemption price.

Meldahl 2010D Bonds

The Meldahl 2010D Bonds were retired on their scheduled date of February 15, 2021 and have no remaining balance.

Meldahl Series 2010E Bonds

The Meldahl Hydroelectric Project Revenue Bonds, Series 2010E ("Meldahl 2010E Bonds") were issued on December 17, 2010, pursuant to the Meldahl MTI, 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.

On May 23, 2011, $300,000,000 of the Meldahl 2010E Bonds was 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 are term bonds with an interest rate of 6.27%, 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.

The Meldahl 2010E bonds outstanding at December 31, 2021 are as follows:

Year	Principal Amount	Interest Rate
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 %
	$ 297,935,000	

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

Meldahl 2016A Bonds

The Meldahl Hydroelectric Project Revenue Bonds, Series 2016A ("Meldahl 2016A Bonds"), were issued on July 27, 2016, pursuant to the terms of Meldahl MTI, with an aggregate par amount of $80,050,000. The Meldahl 2016A Bonds were issued at an aggregate premium of $13,247,689. The Meldahl 2016A Bonds mature between 2019 and 2046 and bear interest at fixed rates ranging from 2.000% to 5.000%. Interest is payable semiannually, beginning February 15, 2017. AMP has the option to redeem the Meldahl 2016A Bonds on any date in whole or in part, at the make-whole premium on or after February 15, 2026.

The Meldahl 2016A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 2,185,000	5.000 %
2023	2,240,000	5.000 %
2024	1,735,000	5.000 %
2025	1,780,000	5.000 %
2026	2,735,000	5.000 %
2027	1,780,000	5.000 %
2028	1,305,000	2.000 %
2029	3,000,000	5.000 %
2030	3,080,000	5.000 %
2031	3,160,000	5.000 %
2032	3,235,000	5.000 %
2033	3,320,000	5.000 %
2034	3,385,000	4.000 %
2035	3,060,000	4.000 %
2036	3,550,000	3.000 %
2041	18,225,000	4.000 %
2046	19,340,000	5.000 %
	$ 77,115,000	

The Meldahl 2016A Bonds due February 15, 2041 and February 15, 2046 are term bonds subject to mandatory sinking fund redemption on the principal payment date in the following years in the following principal amounts as a redemption price equal to par, together with interest accrued to the date of redemption.

Meldahl 2016A Bonds bearing interest at 4.000% and maturing on February 15, 2041:

Year	Principal Amount
2037	$ 3,580,000
2038	3,610,000
2039	3,645,000
2040	3,680,000
2041	3,710,000
	$ 18,225,000

Meldahl 2016A Bonds bearing interest at 5.000% and maturing on February 15, 2046:

Year	Principal Amount
2042	$ 3,750,000
2043	3,815,000
2044	3,870,000
2045	3,925,000
2046	3,980,000
	$ 19,340,000

The proceeds of the Meldahl 2016A funds were used to (i) repay draws on the line of credit used as interim financing, (ii) fund a parity common reserve account, and (iii) pay the cost of issuance.

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 105 MW on the Ohio River. The take-or-pay obligations of the Meldahl Participants under the Meldahl 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 and are subject to step up to the same extent as the obligations of the PSEC Participants under the PSEC power sales contract, except that the maximum step-up percentage is 106%. There have been no incidents of default by the Participants.

Fremont Energy Center Projects Financings

The AMP Fremont Energy Center Revenue Bonds, Series 2012B (the "AFEC 2012B Bonds") were issued June 29, 2012, pursuant to a Master Trust Indenture, dated as of June 1, 2012, as supplemented ("AFEC MTI"), in the form of serial and term bonds with an aggregate par amount of $525,545,000. Interest is payable semiannually beginning February 15, 2013. AMP has the right to redeem the AFEC 2012B Bonds maturing after February 15, 2022, prior to their respective maturities, in whole or in part, on any date beginning February 15, 2022, at a redemption price of par, plus accrued interest.

On December 20, 2017, AMP issued, pursuant to the AFEC MTI, its AMP Fremont Energy Campus Project Revenue Bonds, Refunding Series 2017A, ("AFEC 2017A Bonds") with an aggregate par amount of $124,385,000. The AFEC 2017A Bonds were issued to in order to (i) refund a portion ($127,630,000) of the AMP's Fremont Energy Campus Project Bonds, Series 2012B ("the AFEC 2012B Bonds"), issued on June 29, 2012 in the aggregate principal amount of $525,545,000, and (ii)pay the costs of issuance of the AFEC 2017A Bonds. Specifically, a portion of the proceeds of the AFEC 2017A Bonds were deposited in an Escrow Fund established by AMP to be used exclusively to advance refund portions of AFEC 2012B Bonds.

On November 18, 2021, AMP issued, pursuant to the AFEC MTI, its AMP Fremont Energy Campus Project Revenue Bonds, Refunding Series 2021A, ("AFEC 2021A Bonds") with an aggregate par amount of $269,520,000. The AFEC 2021A Bonds were issued to in order to (i) refund a portion ($343,750,000) of the AMP's Fremont Energy Campus Project Bonds, Series 2012B ("the AFEC 2012B Bonds"), issued on June 29, 2012 in the aggregate principal amount of $525,545,000, and (ii)pay the costs of issuance of the AFEC 2021A Bonds. Specifically, a portion of the proceeds of the

AFEC 2021A Bonds were deposited in an Escrow Fund established by AMP to be used exclusively to advance refund portions of AFEC 2012B Bonds.

In the consolidated balance sheets, the funds held in escrow are presented in Trustee funds – restricted.

AMP Fremont Energy Center 2012B Bonds
The AFEC 2012B Bonds outstanding at December 31, 2021 were as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 11,375,000	5.000 %
	$ 11,375,000	

AMP has entered into a power sales contract dated as of June 1, 2012 with 87 of its members (the "AFEC Participants") by the terms of which AMP agrees to sell, and the AFEC Participants agree to buy, on a take-or-pay basis, the electric output of an AMP 90.69% undivided ownership interest in AFEC with an aggregate capacity of 641 MW. The take-or-pay obligations of the AFEC Participants under the AFEC 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 and are subject to step up to the same extent as the obligations of the PSEC Participants under the PSEC power sales contract. There have been no incidents of default by the Participants.

AMP Fremont Energy Center 2017A Bonds
AFEC 2017A Bonds mature beginning February 15, 2019 through 2042. Interest is payable semiannually beginning February 15, 2023. AMP has the right to redeem the AFEC 2017A Bonds maturing after February 15, 2042, prior to their respective maturities, in whole or in part, on any date beginning February 15, 2023, at a redemption price of par, plus accrued interest.

The AMP Fremont Energy Center 2017A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2023	$ 11,640,000	5.000 %
2024	12,225,000	5.000 %
2025	12,835,000	5.000 %
2026	13,480,000	5.000 %
2027	14,150,000	5.000 %
2028	14,860,000	5.000 %
2029	15,605,000	5.000 %
2042	29,590,000	4.000 %
	$ 124,385,000	

AMP Fremont Energy Center 2021A Bonds

The AFEC 2021A Bonds mature between 2023 and 2038 with interest at a fixed rates between 4.00% and 5.00%. Interest is payable semi-annually, beginning February 15, 2022. The AFEC 2021A Bonds were issued at an aggregate premium of $67,173,076.

The AFEC Series 2021A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2023	$ 3,475,000	5.000 %
2024	3,650,000	5.000 %
2025	3,830,000	5.000 %
2026	4,020,000	5.000 %
2027	4,225,000	5.000 %
2028	4,435,000	5.000 %
2029	4,655,000	5.000 %
2030	21,960,000	5.000 %
2031	23,060,000	5.000 %
2032	24,210,000	5.000 %
2033	25,420,000	5.000 %
2034	26,690,000	5.000 %
2035	28,025,000	5.000 %
2036	29,430,000	4.000 %
2037	30,605,000	4.000 %
2038	31,830,000	4.000 %
	$ 269,520,000	

AMP Fremont Energy Center Escrow Bonds

The AMP Fremont Energy Center Escrow Bonds(all related to the AFEC 2012B Bonds) outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 460,005,000	4.000% - 5.250%
	$ 460,005,000	

Greenup Hydroelectric Project 2016A Revenue Bonds
The Greenup Hydroelectric Project Revenue Bonds, Series 2016A ("Greenup 2016A Bonds") were issued May 11, 2016 in the form of serial and term bonds with an aggregate par amount of $125,630,000. The Greenup 2016A Bonds were issued at an aggregate premium of $21,832,548. The bonds will mature between 2018 and 2046 and bear interest at fixed rates between 3.00% and 5.00%. Interest is payable semiannually beginning August 15, 2016. AMP has the option to redeem the Greenup 2016A Bonds on any date in whole or in part, at the make-whole premium on or after February 15, 2026.

The Greenup 2016A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 1,840,000	5.000 %
2023	1,930,000	5.000 %
2024	2,030,000	5.000 %
2025	2,130,000	5.000 %
2026	3,235,000	5.000 %
2027	3,395,000	5.000 %
2028	3,565,000	5.000 %
2029	3,745,000	5.000 %
2030	3,930,000	5.000 %
2031	4,130,000	5.000 %
2032	4,335,000	4.000 %
2033	4,550,000	5.000 %
2034	4,780,000	3.000 %
2035	4,920,000	4.000 %
2036	5,120,000	4.000 %
2041	29,420,000	5.000 %
2046	37,545,000	5.000 %
	$ 120,600,000	

The Greenup 2016A Bonds due on February 15, 2041 and February 15, 2046 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.

Greenup 2016A Bonds bearing interest at 5.000% and maturing on February 15, 2041:

Year	Principal Amount
2037	$ 5,325,000
2038	5,590,000
2039	5,870,000
2040	6,165,000
2041	6,470,000
	$ 29,420,000

Greenup 2016A Bonds bearing interest at 5.000% and maturing on February 15, 2046:

Year	Principal Amount
2042	$ 6,795,000
2043	7,135,000
2044	7,490,000
2045	7,865,000
2046	8,260,000
	$ 37,545,000

The proceeds of the Greenup 2016A Bonds were used to (i) finance the purchase price of the 48.6% undivided ownership interest in the Greenup Hydroelectric facility (see Note 3), (ii) provide funds for capital construction, (iii) repay draws on the line of credit used as interim financing, (iv) fund a portion of interest due on the Greenup 2016A Bonds, and (v) pay the cost of issuance.

AMP Solar Phase II 2019A Bonds

The Solar Electricity Prepayment Project Revenue Bonds Series 2019A (Green Bonds) ("Solar 2019A Bonds") were issued on January 31, 2019, pursuant to the terms of a Master Trust Indenture, dated as of January 1, 2019 (as amended and supplemented), ("Solar MTI"), in the form of serial and term bonds with an aggregate par amount of $55,195,000. The Solar 2019A Bonds were issued at an aggregate premium of $8,199,396.90. The bonds will mature between 2020 and 2044 and bear interest at a fixed rate of 5.000%. Interest is payable semiannually, beginning August 15, 2020.

The Solar 2019A Bonds were issued by AMP for the purpose of (i) refinancing the prepayment for a specified supply of electricity from thirteen (13) solar photovoltaic generating facilities with a rated capacity of approximately 36.825 megawatts located in the States of Delaware, Michigan, Ohio and Virginia pursuant to the terms of a Power Purchase Agreement, between DG AMP Solar, LLC and AMP, dated March 29, 2016, (ii) funding a deposit to the Parity Common Reserve Fund, and (iii) paying costs of issuance of the Series 2019A Bonds.

The Solar II Series 2019A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount
2022	$ 1,480,000
2023	1,540,000
2024	1,605,000
2025	1,670,000
2026	1,740,000
2027	1,815,000
2028	1,890,000
2029	1,970,000
2030	2,055,000
2031	2,145,000
2032	2,240,000
2033	2,340,000
2034	2,445,000
2035	2,550,000
2036	2,665,000
2037	2,790,000
2038	2,915,000
2039	3,045,000
2044	13,620,000
	$ 52,520,000

From any available moneys, AMP may, at its option, redeem, prior to their respective maturities, in whole or in part, the Solar 2019A Bonds stated to mature on February 15, 2030 through February 15, 2039, inclusive, and February 15, 2044, on any date beginning February 15, 2029 at the redemption price of par, together with interest accrued to the date fixed for redemption.

The Solar 2019A Bonds due on 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.
The Solar 2019A Bonds maturing on February 15, 2044:

Year	Principal Amount
2040	$ 3,185,000
2041	3,335,000
2042	3,490,000
2043	2,070,000
2044	1,540,000
	$ 13,620,000

Solar Phase II 2020A Bonds
On August 20, 2020, AMP issued, pursuant to the Solar MTI, the Solar Electricity Prepayment Project Revenue Bonds, Series 2020A ("Solar 2020A Bonds"), with a par amount of $25,480,000. Interest is payable semiannually, beginning February 15, 2021 at rates between 4.0% and 5.0%. The Solar 2020A Bonds were issued with a premium of $5,531,063. The Solar 2020A Bonds were issued to fund the final 3 solar sites in Piqua and Wadsworth.

The Solar 2020A Bonds outstanding at December 31, 2021 are as follows:

Maturity Date - February 15	Principal Amount	Interest Rate
2022	$ 700,000	5.000 %
2023	730,000	5.000 %
2024	755,000	5.000 %
2025	785,000	5.000 %
2026	820,000	5.000 %
2027	850,000	5.000 %
2028	885,000	5.000 %
2029	920,000	5.000 %
2030	960,000	5.000 %
2031	1,000,000	5.000 %
2032	1,045,000	5.000 %
2033	1,090,000	5.000 %
2034	1,135,000	5.000 %
2035	1,180,000	4.000 %
2036	1,220,000	4.000 %
2037	1,260,000	4.000 %
2038	1,300,000	4.000 %
2039	1,345,000	4.000 %
2040	1,390,000	4.000 %
2044	5,715,000	4.000 %
	$ 25,085,000	

The Solar 2020A Bonds maturing on and before February 15, 2029 are not subject to redemption prior to maturity. The Series 2020A Bonds maturing on and after February 15, 2030 are subject to redemption prior to maturity, at the option of AMP, from any source of available funds, in whole or in part (and, if in part, in such order of maturity as AMP shall direct), at any time on or after February 15, 2029, at a Redemption Price equal to the principal amount of the Series 2020A Bonds or portions thereof to be redeemed, without premium, together with accrued interest to the redemption date.

The Solar 2020A Bonds due on 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.

The Solar 2020A Bonds maturing on February 15, 2044:

Year	Principal Amount
2041	$ 1,440,000
2042	1,490,000
2043	1,545,000
2044	1,240,000
	$ 5,715,000

Term Debt on Behalf of Others

Central Virginia Electric Cooperative
AMP and CVEC entered into a power sales contract dated July 26, 2011 under which AMP sells and CVEC purchases on a take-or-pay basis, the output associated with the "4.15% Interest". On June 26, 2012, to finance the cost of the 4.15% Interest, AMP obtained from the National Cooperative Services Corporation, an affiliate of the Rural Utilities Cooperative Financial Corporation (commonly known as "CFC"), a $25,000,000 term loan to be amortized over 30 years.

This loan is secured by the CVEC power sales contract, a mortgage on and security interest in the 4.15% Interest and a CVEC payment guaranty. AMP's obligations for the term loan are nonrecourse to AMP except to the extent of AMP's rights under the CVEC power sales contract and the mortgage on and the security interest in the 4.15% Interest.

The term loan has fixed interest rates ranging from 2.75% to 5.60% through the life of the loan and the term loan matures on February 15, 2042.

As of December 31, 2021 and 2020, $17,645,831 and $18,499,998 remained as outstanding principal, respectively.

Term debt on behalf of Members (Nonrecourse)
The individual municipality is the primary obligor on term debt issued on its behalf. "On behalf of" financings are nonrecourse 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.

Bonds and notes payable issued by AMP on behalf of member communities consist of the following at December 31:

	2021	2020
Municipal project notes, due on various dates through December 2022 with interest from 1.00% to 1.25% at December 31, 2021 and 2020	$ 31,910,000	$ 30,455,000
	31,910,000	30,455,000
Current portion	(31,910,000)	(30,455,000)
Noncurrent portion	$ -	$ -

Aggregate Future Maturities

The aggregate amounts of future maturities for AMPs revolving credit loan, term debt and term debt on behalf of others are as follows:

Years Ending December 31	Term Debt AMP	Term Debt On Behalf Of Others	Revolving Credit Line
2022	$ 680,954,412	$ 32,764,167	$ -
2023	100,979,412	854,167	-
2024	105,459,412	854,167	-
2025	110,619,411	854,167	-
2026	120,660,000	854,167	-
2027 and Thereafter	4,270,035,000	13,374,996	172,800,000
	$ 5,388,707,647	$ 49,555,831	$ 172,800,000

9. 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:

	2021	2020
PSEC Parity Common Reserve	$ 109,734,912	$ 109,720,493
PSEC Revenue 2009B Bonds	3,796,414	3,694,346
PSEC Revenue 2009C Bonds	7,630,078	4,713,702
PSEC Revenue 2010 Bonds	8,119,949	5,215,038
PSEC Revenue 2015A Bonds	23,488,548	25,130,087
PSEC Revenue 2017A Bonds	2,647,321	4,481,920
PSEC Revenue 2019A Bonds	329,572	2,200,826
PSEC Revenue 2019B Bonds	6,269,619	3,434,495
PSEC Revenue 2019C Bonds	1,716,044	1,719,879
PSEC Revenue 2019D Bonds	5,786,445	4,015,494
PSEC Revenue 2021A Bonds	1,070,706	-
PSEC Escrow	139,838,254	144,687,141
Hydro Parity Common Reserve	139,342,710	138,259,291
Hydro 2009B Bonds	15,641,282	8,489,776
Hydro 2009D Bonds	146,604	146,401
Hydro 2010A Bonds	4,101,899	12,148,195
Hydro 2010B Bonds	44,392,036	46,674,972
Hydro 2010C Bonds	15,650,537	9,644,200
Hydro 2016A Bonds	11,917,107	14,504,089
Hydro 2018A Bonds	-	982,595
Hydro 2020A Bonds	4,617,974	3,154,376
Hydro 2021A Bonds	2,590,237	-
Meldahl Parity Common Reserve	41,444,866	41,049,799
Meldahl 2010A Bonds	-	2,989,876
Meldahl 2010B Bonds	12,355,797	9,574,049
Meldahl 2010C Bonds	822,060	841,363
Meldahl 2010D Bonds	-	4,479,638
Meldahl 2010E Bonds	20,305,050	11,087,881
Meldahl 2016A Bonds	4,031,872	3,550,881
AFEC Parity Common Reserve	34,077,484	34,757,483
AFEC 2012A Bonds	6,315,097	6,390,163
AFEC 2012B Bonds	12,137,456	18,505,421
AFEC 2017A Bonds	2,624,047	2,623,495
AFEC 2021A Bonds	2,673,454	-
AFEC Escrow	469,890,272	133,178,282
Greenup 2016A Bonds	5,736,547	5,691,328
Solar Phase II 2019A Bonds	4,662,120	4,635,777
Solar Phase II 2020A Bonds	1,170,905	851,454
Rate Stabilization Plans	292,548	292,521
	1,167,367,823	823,516,727
Current portion	(921,333,803)	(302,693,177)
Noncurrent portion	$ 246,034,020	$ 520,823,550

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

	2021	2020
Money market funds	$ 296,838,815	$ 270,791,005
Debt securities	870,529,008	552,725,722
	$ 1,167,367,823	$ 823,516,727

PSEC Bonds
The PSEC MTI contains a 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 are to provide net revenues at least 110% of the net 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; and (e) Reserve and Contingency Subfund (consisting of the Overhaul Account, the Renewal and Replacement Account, the Capital Improvement Account, the Rate Stabilization Account, the Environmental Improvement Account and the Self -Insurance Account).

Certain of the supplemental trust indentures 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.

Hydro Bonds
The Hydro MTI contains a 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 provide net revenues at least 110% of the net 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; and (e) Reserve and Contingency Subfund (consisting of the Overhaul Account, the Renewal and Replacement Account, the Capital

Improvement Account, the Rate Stabilization Account, the Environmental Improvement Account and the Self-Insurance Account).

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.

Meldahl Bonds
The Meldahl MTI contains a provision 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 provide net revenues at least equal to 110% of the net 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 plant); (b) Cost of Issuance Account (containing amounts to be paid for costs incurred by AMP in connection with the issuance of the 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; and (e) Reserve and Contingency Subfund (consisting of the Overhaul Account, the Renewal and Replacement Account, the Capital Improvement Account, the Rate Stabilization Account, the Environmental Improvement Account and the Self-Insurance Account).

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.

AFEC Bonds
The AFEC MTI contains a provision 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 AFEC plant. These rates and charges should provide net revenues equal to at least 110% of the net annual debt service requirements of the AFEC Bonds.

As supplemented by the first and second supplemental trust indentures executed in connection with the two series of the AFEC Bonds, and a third supplemental trust agreement that secures AMP's fuel hedge agreement counterparties, the trust agreement also provides for the creation with the trustee of the following subfunds and accounts for each such series of AFEC Bonds: (a) Acquisition and Construction Account (containing amounts to be paid for costs incurred by AMP in construction of the AFEC plant); (b) Cost of Issuance Account (containing amounts to be paid for costs incurred by AMP in connection with the issuance of the series of AFEC Bonds); (c) Revenue Subfund (consisting of the Operating Subaccount, the Fuel Reserve Subaccount, the Working Capital Subaccount, the Derivative Receipt Subaccount, and the General Subaccount and the Fuel Hedge Subaccount to be held by the trustee); (d) Bond Subfund (consisting of the Capitalized Interest Subaccount, the Interest Subaccount, the Derivatives Payment 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); (e) Subordinate Obligations Subfund; (f) Reserve and Contingency Subfund (consisting of the Overhaul Account, the Renewal and Replacement Account, the Capital Improvement Account, the Environmental Improvement Account, the Rate Stabilization Account, the Self-Insurance Account and with the trustee the Fuel Hedge Reserve Account).

Greenup Bonds

The Greenup MTI contains a provision 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 Greenup Hydro plant. These rates and charges should provide net revenues at least equal to 110% of the net annual debt service requirements of the Greenup Bonds.

As supplemented by the supplemental trust agreement executed in connection with the one series of the Greenup Bonds, the trust agreement also provides for the creation with the trustee of the following subfunds and accounts for the series of Greenup Bonds: (a) Acquisition and Construction Account (containing amounts to be paid for costs incurred by AMP to acquire an ownership interest in and in the construction of the Greenup Hydro plant); (b) Cost of Issuance Account (containing amounts to be paid for costs incurred by AMP in connection with the issuance of the Greenup 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; and (e) Reserve and Contingency Subfund (consisting of the Overhaul Account, the Renewal and Replacement Account, the Major Maintenance Account, the FERC Relicensing Reserve Account, the Rate Stabilization Account, the Environmental Improvement Account and the Self-Insurance Account).

Solar Electricity Prepay Bonds

The Solar MTI contains a provision that AMP will at all times fix, adjust and collect the demand charge for the cost of the project associated with debt service on the Solar Bonds and operating expenses associated with the issuance of the Solar Bonds. The demand charge should provide revenues at least equal to 110% of the net annual debt service requirements of the Solar Bonds, as well as the amounts, if any, required to be paid to AMP for Operating Expenses, the Parity Common Reserve Fund, the Reserve and Contingency Fund, the Decommissioning Fund, the Rate Stabilization fund, the General Reserve Fund or any other funds or accounts required by the MTI or supplemental indentures.

As supplemented by the supplemental trust agreement executed in connection with the one series of the Solar Bonds, the trust agreement also provides for the creation with the trustee of the following subfunds and accounts for the series of Solar Bonds: (a) Project Fund; (b) Revenue Fund; (c) Operating Fund (consisting of the Operating Account and the Operating Reserve Account); (d) Debt Service Fund; (e) the Parity Common Reserve Fund; (f) Reserve and Contingency Fund; (g) Rate Stabilization Fund; (g) Redemption Fund; (h) Decommissioning Fund; and (i) General Reserve Fund. The Project Fund includes the Solar Series 2019A Subaccount and the Solar Series 2019A Cost of Issuance Subaccount therein as established under the First Supplemental Indenture. The Debt Service Fund include the (i) Solar Series 2019A Debt Service Account as established under the First Supplemental Indenture.

10. Fair Value of Financial Instruments

As defined in the fair value measurements 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. AMP's Level 1 assets primarily consist of money market funds which are included in trustee funds on the consolidated balance sheets. AMP 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. Liabilities in this category include natural gas swaps.

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. AMP does not have any assets or liabilities that met the definition of Level 3.

AMP 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. AMP primarily applies the market approach for recurring fair value measurements using the best information available. Accordingly, AMP maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The following table presents the carrying amounts and fair values of financial instruments not recognized at fair value in the consolidated balance sheets:

	December 31, 2021		December 31, 2020	
Financial Instruments	**Carrying Value**	**Estimated Fair Value**	**Carrying Value**	**Estimated Fair Value**
Assets				
Debt securities held in trustee funds, restricted and non-restricted	$ 870,529,008	$ 896,986,076	$ 552,725,722	$ 597,870,528
Liabilities				
Fixed rate term debt, including current maturities, AMP	5,655,680,953	7,420,607,621	5,422,352,998	7,216,224,534
Fixed rate term debt, including current maturities, on behalf of others	49,555,831	49,555,831	48,954,998	48,954,998

The carrying amounts of cash, accounts receivable, accounts payable and the municipal project notes approximate their fair value due to their short maturities. The carrying amount of the revolving credit loan approximates fair value because it carries a variable interest rate. The fair value of trustee funds is determined based on market observable inputs that include, but are not limited to,benchmark yields, reportable trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, and offers. The fair value of debt securities included trustee funds is within Level 2 of the fair value hierarchy. The fair value of long-term debt reflects 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 AMP. The fair value of long-term debt is within Level 2 of the fair value hierarchy.

The estimated fair values of the natural gas swaps were determined using New York Mercantile Exchange ("NYMEX") futures settlement prices for delivery of natural gas at Henry Hub adjusted by the price of NYMEX ClearPort basis swaps, which reflect the difference between the price of natural gas at a given delivery basin and the Henry Hub pricing points.

The following tables set forth AMP's financial assets and financial liabilities that are accounted for on a recurring basis at fair value by level within the fair value hierarchy as of December 31, 2021 and December 31, 20. 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. AMP'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, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Money market funds	$ 296,838,815	$ -	$ -	$ 296,838,815
Natural gas swaps	-	5,076,281	-	5,076,281
	$ 296,838,815	$ 5,076,281	$ -	$ 301,915,096
Liabilities				
Natural gas swaps	$ -	$ 13,412,901	$ -	$ 13,412,901
	$ -	$ 13,412,901	$ -	$ 13,412,901

	December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Money market funds	$ 270,791,005	$ -	$ -	$ 270,791,005
	$ 270,791,005	$ -	$ -	$ 270,791,005
Liabilities				
Natural gas swaps	$ -	$ 43,245,960	$ -	$ 43,245,960
	$ -	$ 43,245,960	$ -	$ 43,245,960

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

11. Asset Retirement Obligations

Asset retirement obligations consist of the following:

	2021	2020
Asset retirement obligation, beginning of year	$ 9,593,043	$ 7,121,169
Accretion	96,646	254,410
Change in estimates	1,286,046	2,279,845
Liabilities settled	(509,860)	(62,381)
Asset retirement obligation, end of year	$ 10,465,875	$ 9,593,043

12. Commitments and Contingencies

Environmental Matters

AMP is subject to regulation by federal and state authorities with respect to air pollution and water quality, and other environmental matters.

RICE NESHAP

This USEPA rule regulates emissions of hazardous air pollutants from reciprocating internal combustion engines (“RICE”) by establishing emission limits and work practice standards. Some diesel engines owned or operated by AMP are affected and maintain compliance by using pollution control equipment.

Cross-State Air Pollution Rule and Acid Rain Program

USEPA requires large electric generating units to purchase allowances for air pollutant emissions of acid rain precursors and those impacting air quality in downwind states. U.S. EPA is in the process of updating this program. AMP owned or operated facilities subject to the CSAPR have been allocated allowances for continued operation, and additional allowances may be purchased as needed to comply.

Clean Water Act §401

Permits are required when performing activities that impact streams and other water bodies, such as the construction of generation or distribution assets. The jurisdictional boundary between the state and federal authority is delineated in the definition of “waters of the United States” (or WOTUS). State certifications issued pursuant to Clean Water Act §401 contain requirements to maintain compliance with water quality standards. Hydropower plants owned or operated by AMP are affected and maintain compliance with these certifications using a variety of monitoring strategies and internal controls.

Federal Power Act and National Environmental Policy Act

Under the Federal Power Act, FERC issues and enforces licenses to construct and operate hydropower projects. The licensing process requires a review of environmental impacts under NEPA, and requirements from consulting agencies be included as license provisions. The Council on Environmental Quality (CEQ) issued updated rules for NEPA reviews on July 12, 2020. Hydropower plants owned or operated by AMP are affected and maintain compliance with these Acts using a variety of monitoring strategies and internal controls.

Illinois Legislation

On September 15, 2021, the Illinois Legislature passed and Governor J.B. Pritzker signed into law comprehensive energy legislation in the form of SB 2408, the Climate and Equitable Jobs Act (the "CEJA"). Among other things, CEJA includes nearly $700 million in subsidies for three nuclear plants, requires sweeping reductions in power plant emissions, and provides support in numerous ways for the State's solar industry. Regarding the PSEC, the CEJA requires a 45% reduction in existing emissions, by no later than January 1, 2035. If the reduction in existing emissions cannot be achieved by December 31, 2035, the CEJA would require action or actions, including the possible retirement of one or more generating units, to achieve the 45% reduction in existing emissions by June 30, 2038.

In addition, all coal-fired generating units, including the PSEC, must permanently reduce carbon dioxide emissions to zero by no later than December 31, 2045.

Prior to the passage of the CEJA, AMP and the other PSEC Owners engaged consultants to develop various contingency plans to manage the impacts of comprehensive energy legislation that had previously been introduced in Illinois, and that planning continues. Further, AMP and the other PSEC Owners will continue to advocate for favorable treatment of the PSEC that recognizes its value to the PSEC Owners and their ratepayers and the impact its closure would have on the community. The PSEC Owners are also evaluating additional mitigation measures, including certain potential mitigation measures included in the CEJA. Nevertheless, the ultimate impact on the PSEC, AMP and the Participants may be material, particularly after 2035. Such potential impacts cannot be gauged with certainty at this time, as any evaluation would be based on a number of variables, including, but not limited to, the availability and cost of control technologies, such as carbon capture and sequestration, Participant load requirements and cost of power, including replacement power. Closure of the PSEC would not terminate the Power Sales Contract, dated November 1, 2007 (the "Power Sales Contract") by and between AMP and 68 of its members (the "Participants") or relieve the Participants from their payment obligations thereunder.

Other Commitments

Voith

On August 14, 2017, after the expiration of a tolling agreement and exhaustion of informal resolution efforts, AMP filed a complaint against Voith Hydro, Inc. (Voith) in federal court in Columbus, Ohio alleging breach of contract and breach of express warranty claims against Voith for each of the four hydro projects. AMP's breach of contract claim states that Voith materially breached the contracts on the projects as follows:

(a) delivering drawings and equipment late and out of sequence;
(b) delivering defective, incomplete and uncoordinated drawings and defective installation instructions;
(c) delivering defectively manufactured guide bearings and discharge rings;
(d) defectively designing and/or manufacturing equipment and equipment components;
(e) delivering equipment that was not completely and/or properly manufactured and required significant additional field work to install;
(f) failing to deliver "Category C" parts necessary for Voith Equipment assembly;
(g) failing to timely and completely address installation issues with the Voith Equipment, including but not limited to, failing to timely and completely address turbine alignment issues;
(h) failing to provide check sheets consistent with the Contracts' specifications;
(i) refusing to promptly and accurately address problems with the Voith Equipment; and
(j) failing to maintain a consistent executive and project management team and site representatives who were informed and prepared to address ongoing issues; and causing substantial delay and damage to the Hydro Projects, all in material breach of the Contracts.

The Complaint alleges that Voith's material breaches caused extensive damages to AMP. The Complaint notes that the contracts entitled AMP to withhold payment from Voith, and AMP withheld approximately $40 million in payments from Voith to offset the damages and costs incurred by AMP and its general contractors due to Voith's material breaches of the Contracts. After taking an agreed extension, Voith filed its Answer and Counterclaim on October 16, 2017. Voith's Answer denied AMP's claims, and Voith's Counterclaim for breach of contract and unjust enrichment made the following allegations against AMP:

(a) that a series of material interferences, hindrances, delays and defective performance by AMP, MWH and other Installation Contractors adversely impacted Voith, absolve Voith from liability to AMP, and make AMP liable to Voith;
(b) that AMP materially breached its contract with Voith by inappropriately modifying and increasing Voith's scope of work and refusing to pay Voith for the added scope and legitimate requests for additional payments;
(c) that AMP has failed and refused to pay the balance of the contract price and other amounts owed to Voith under the contract; and
(d) that Voith has been damaged in an amount in excess of $40M, plus interest and attorney fees.

On December 1, 2017, AMP filed its Answer and denied liability to Voith.

Affirmative expert reports were exchanged on December 6, 2019. After several case schedule extensions, on February 27, 2020, the Court again extended the case schedule in this matter at Voith's request. On October 6, 2020, a COVID-19-related case schedule was entered by agreement. On April 4, 2021, the District Judge that will decide the case issued a firm trial date of October 31, 2022. Subsequently, on May 4, 2021, the current case schedule was entered and establishes the following remaining deadlines:

February 28, 2022	Expert Discovery Completed
April 4, 2022	Dispositive Motion Deadline
October 31, 2022	Trial

The Magistrate Judge has been monitoring the discovery in this case closely. The Parties have had, and will continue to have, status conferences with the Magistrate Judge roughly every month during the discovery phase of the case. The Magistrate Judge has ruled on various discovery disputes throughout the pendency of this case and the parties have supplemented their discovery responses accordingly.

Both sides responded to initial written discovery on October 5, 2018 and produced ESI discovery in mid-December and thereafter.

At the request of the Magistrate Judge during the May 2019 status conference, the Parties began the process of selecting a mediator to serve in this case. A mediation occurred on December 11 and 12, 2019 in Baltimore, which was unsuccessful. Since the mediation, the parties have continued with depositions and discovery.

As disclosed in expert reports to date, AMP is claiming damages totaling approximately $119M and Voith is claiming damages totaling approximately $70M. These damage figures continue to be refined by the parties as discovery and expert review proceed forward.

AMP will vigorously pursue its claims and defend against Voith's Counterclaim. All costs associated with these claims are project costs recoverable from the project participants under their power sales agreement with AMP.

Other

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

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.

2022	$	161,227,955
2023		142,894,043
2024		131,882,735
2025		92,194,537
2026		53,749,346
2027 - 2032		225,876,106
	$	807,824,722

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 AFEC. Natural gas purchase commitments at December 31, 2021 are as follows:

2022	$	42,857,270
2023		27,119,730
2024		13,809,810
2025		8,145,840
2026		10,588,800
2027 - 2032		9,313,800
	$	111,835,250

Additionally, AMP has gas contracts for long-term gas purchases which have variable pricing which pricing is not determinable at December 31, 2021.

13. Subsequent Events

On February 10, 2022, AMPT acquired the transmission assets of the city of Tipp City, Ohio for $5,833,681 and entered a lease agreement for $115,590 for the life of the lease, which ends December 31, 2082.

On March 17, 2022, AMP renewed its line of credit with the syndicate of lenders. The renewed facility has the same borrowing capacity as the existing facility ($600,000,000), with the same accordion feature to expand up to $850,000,000. The new agreement is effective April 1, 2022, with a 5 year term through March 31, 2027. Origination fees to initiate the credit facility were $490,000, which will be amortized over the 5 year term of the facility agreement.

The Company has evaluated subsequent events through April 29, 2022 as this was the date the consolidated financial statements were available to be issued.