

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**September 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>								
<b>Utility plant</b>								
Electric plant in service	\$ 41,902,296	\$ 1,389,892,084	\$ 553,809,263	\$ 140,514,592	\$ 645,781,411	\$ 2,107,468,786	\$ -	\$ 4,879,368,432
Accumulated depreciation	(24,804,786)	(228,264,642)	(109,042,294)	(10,991,661)	(51,201,237)	(127,274,861)	-	(551,579,481)
Total utility plant	17,097,510	1,161,627,442	444,766,969	129,522,931	594,580,174	1,980,193,925	-	4,327,788,951
<b>Nonutility property and equipment</b>								
Nonutility property and equipment	23,495,603	-	-	-	-	-	-	23,495,603
Accumulated depreciation	(13,356,469)	-	-	-	-	-	-	(13,356,469)
Total nonutility property and equipment	10,139,134	-	-	-	-	-	-	10,139,134
Construction work in process	6,791,350	2,603,838	4,849,843	674,102	360,111	3,923,120	-	19,202,364
Assets held for future use	34,881,075	-	-	-	-	-	-	34,881,075
Coal Reserves	-	22,121,405	-	-	-	-	-	22,121,405
<b>Trustee funds and other assets</b>								
Trustee funds	-	97,226,569	39,364,125	-	45,262,364	149,482,325	-	331,335,384
Trustee funds - restricted	-	-	136,744,137	-	-	29,594,891	-	166,339,028
Financing receivables - members	3,085,803	-	-	-	-	-	-	3,085,803
Note Receivable	2,576,473	-	-	-	-	-	-	2,576,473
Regulatory assets	60,143,054	229,026,427	81,720,043	7,884,667	42,589,534	106,666,287	-	528,030,012
Prepaid expenses	56,257,465	72,566	72,566	72,566	72,566	72,566	-	56,620,295
Intangible and other Assets	10,657,455	1,791,176	23,505,456	818	-	-	-	35,954,905
Total trustee funds and other assets	132,720,250	328,116,738	281,406,327	7,958,052	87,924,464	285,816,069	-	1,123,941,900
<b>Current assets</b>								
Cash and cash equivalents	43,704,052	32,427,363	23,184,897	2,388,442	2,660,502	4,185,950	-	108,551,206
Cash and cash equivalents - restricted	20,391,672	11,702,049	-	-	-	-	-	32,093,721
Trustee funds	4,998,292	38,872,737	12,939,090	4,114,684	17,284,301	58,752,090	-	136,961,194
Trustee funds - restricted	-	97,869,685	3,577,150	-	-	386,500	-	101,833,335
Collateral postings	19,919,710	560,000	-	-	372,323	1,680,596	-	22,532,629
Accounts receivable	79,598,625	17,976,654	27,662,436	1,568,974	5,345,231	30,811,021	(39,485,980)	123,476,961
Interest receivable	-	14,536,866	665,380	5,774	1,105,692	2,066,425	-	18,380,137
Financing receivables - members	14,254,964	-	-	-	-	-	-	14,254,964
Inventories	56,076	13,999,519	-	-	-	-	-	14,055,595
Regulatory assets	2,215,402	-	11,794,345	750,199	4,205,845	-	-	18,965,791
Prepaid expenses and other assets	5,371,240	10,764,305	1,305,734	455,211	200,901	646,956	-	18,744,347
Total current assets	190,510,033	238,709,178	81,129,032	9,283,284	31,174,795	98,529,538	(39,485,980)	609,849,880
Total assets	\$ 392,139,352	\$ 1,753,178,601	\$ 812,152,171	\$ 147,438,369	\$ 714,039,544	\$ 2,368,462,652	\$ (39,485,980)	\$ 6,147,924,709

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

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**September 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Equities and Liabilities</b>								
<b>Member and patron equities</b>								
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	83,205,040	-	-	-	-	-	-	83,205,040
Total member and patron equities	<u>84,034,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,034,008</u>
<b>Long-term debt</b>								
Term debt	-	1,584,960,497	662,122,308	141,484,704	681,741,778	2,239,552,909	-	5,309,862,196
Term debt on behalf of CVEC	-	-	19,354,165	-	-	-	-	19,354,165
Revolving credit loan	176,797,482	-	10,534,724	-	2,414,074	32,353,720	-	222,100,000
Total long-term debt	<u>176,797,482</u>	<u>1,584,960,497</u>	<u>692,011,197</u>	<u>141,484,704</u>	<u>684,155,852</u>	<u>2,271,906,629</u>	<u>-</u>	<u>5,551,316,361</u>
<b>Current liabilities</b>								
Accounts payable	76,907,377	17,046,154	12,486,412	1,526,274	12,334,423	32,046,089	(39,485,980)	112,860,750
Accrued interest	4,964	10,717,962	3,916,354	1,004,475	5,573,691	15,915,395	-	37,132,841
Term debt—current	-	111,845,000	9,825,000	1,265,000	9,535,000	27,179,412	-	159,649,412
Term debt on behalf of members—current	24,444,000	-	854,167	-	-	-	-	25,298,167
Regulatory liabilities—current	8,186,865	105,205	-	-	-	-	-	8,292,070
Other liabilities	1,359,339	5,617,380	13,318,742	815,601	2,590,455	3,101,892	-	26,803,409
Total current liabilities	<u>110,902,545</u>	<u>145,331,701</u>	<u>40,400,675</u>	<u>4,611,350</u>	<u>30,033,569</u>	<u>78,242,788</u>	<u>(39,485,980)</u>	<u>370,036,649</u>
<b>Other noncurrent liabilities</b>								
Deferred gain on sale of real estate	1,069,810	-	-	-	-	-	-	1,069,810
Asset retirement obligations	1,714,059	6,812,086	118,604	-	-	-	-	8,644,749
Regulatory liabilities	16,883,769	15,853,965	25,468,565	1,210,624	(2,710,661)	12,137,244	-	68,843,506
Other Liabilities	737,678	220,352	54,153,130	131,691	2,560,784	6,175,991	-	63,979,626
Total other noncurrent liabilities	<u>20,405,316</u>	<u>22,886,403</u>	<u>79,740,299</u>	<u>1,342,315</u>	<u>(149,877)</u>	<u>18,313,235</u>	<u>-</u>	<u>142,537,691</u>
Total liabilities	<u>308,105,343</u>	<u>1,753,178,601</u>	<u>812,152,171</u>	<u>147,438,369</u>	<u>714,039,544</u>	<u>2,368,462,652</u>	<u>(39,485,980)</u>	<u>6,063,890,701</u>
Total equities and Liabilities	<u>\$ 392,139,352</u>	<u>\$ 1,753,178,601</u>	<u>\$ 812,152,171</u>	<u>\$ 147,438,369</u>	<u>\$ 714,039,544</u>	<u>\$ 2,368,462,652</u>	<u>\$ (39,485,980)</u>	<u>\$ 6,147,924,709</u>

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

**American Municipal Power, Inc.**  
**Consolidating Statements of Revenue and Expenses**  
**Year Ended September 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>								
Electric revenue	\$ 427,093,155	\$ 154,958,922	\$ 146,671,654	\$ 13,040,119	\$ 50,855,161	\$ 147,641,963	\$ (6,286,296)	\$ 933,974,678
Service fees	8,899,542	-	-	-	-	-	-	8,899,542
Programs and other	13,219,098	-	-	110,364	554,641	634,453	(3,740,653)	10,777,903
Total revenues	<u>449,211,795</u>	<u>154,958,922</u>	<u>146,671,654</u>	<u>13,150,483</u>	<u>51,409,802</u>	<u>148,276,416</u>	<u>(10,026,949)</u>	<u>953,652,124</u>
<b>Operating expenses</b>								
Purchased electric power	409,105,048	11,875,062	(11,210,058)	252,099	168,599	16,273	-	410,207,023
Production	9,532,366	46,606,982	41,579,204	4,952,423	10,517,073	17,307,011	(8,467,577)	122,027,482
Fuel	692,436	24,798,686	83,710,181	-	-	-	-	109,201,303
Depreciation and amortization	3,858,246	29,858,574	12,968,486	3,533,047	14,957,128	48,521,803	-	113,697,284
Administrative and general	7,218,456	449,963	1,271,347	743,771	786,388	2,260,159	(48,915)	12,681,169
Property and real estate taxes	600,235	170,613	1,378,377	60,875	2,622,211	3,809,990	-	8,642,301
Programs and other	12,606,907	-	-	116,442	508,365	882,500	(1,510,456)	12,603,758
Total operating expenses	<u>443,613,694</u>	<u>113,759,880</u>	<u>129,697,537</u>	<u>9,658,657</u>	<u>29,559,764</u>	<u>72,797,736</u>	<u>(10,026,949)</u>	<u>789,060,320</u>
Operating margin	5,598,101	41,199,042	16,974,117	3,491,826	21,850,038	75,478,680	(0)	164,591,804
<b>Nonoperating revenues (expenses)</b>								
Interest Expense	(3,295,535)	(67,070,854)	(20,221,666)	(3,554,559)	(32,772,091)	(115,386,633)	-	(242,301,338)
Interest income, subsidy	0	10,221,823	-	-	9,249,137	33,560,114	-	53,031,074
Interest income, other	310,499	15,649,989	3,247,549	62,733	1,672,916	6,347,839	-	27,291,525
Other, net	-	-	-	-	-	-	-	-
Total nonoperating expenses	<u>(2,985,036)</u>	<u>(41,199,042)</u>	<u>(16,974,117)</u>	<u>(3,491,826)</u>	<u>(21,850,038)</u>	<u>(75,478,680)</u>	<u>-</u>	<u>(161,978,739)</u>
Net margin	<u>\$ 2,613,065</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 2,613,065</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year End Ended September 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>								
Net margin	\$ 2,613,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,613,065
Adjustments to reconcile net margin to net cash (used in) provided by operating activities								
Depreciation and amortization	3,526,503	30,413,166	12,968,486	3,533,034	14,957,128	48,298,963	-	113,697,280
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(238,209)	(2,697,960)	(3,538,431)	(990,020)	(658,675)	(1,562,192)	-	(9,685,487)
Accretion of interest on asset retirement obligations	(1,879,434)	133,034	1,924,687	-	-	-	-	178,287
Loss on disposal of utility property and equipment	140,679	519,679	-	-	-	31,283	-	691,641
Unrealized loss (gain) on investments	(1,162,169)	(496,866)	401,273	-	-	(424,814)	-	(1,682,576)
Changes in assets and liabilities								
Collateral postings	(10,870,755)	(560,000)	-	-	1,401,483	3,341,789	-	(6,687,483)
Accounts and interest receivable	(124,732,773)	2,139,245	715,281	3,428,129	7,771,912	99,212,329	27,522,830	16,056,953
Inventories	(6,013)	(3,193,962)	-	-	-	-	-	(3,199,975)
Regulatory assets and liabilities, net	10,670,871	(3,314,097)	1,358,772	(1,982,476)	(10,173,894)	(31,663,148)	-	(35,103,972)
Prepaid expenses and other assets	(18,542,843)	270,969	(265,209)	15,063	(70,139)	47,975	-	(18,544,184)
Accounts payable and other liabilities	110,875,114	3,275,775	731,731	(3,313,992)	(2,613,453)	(86,438,570)	(27,522,830)	(5,006,225)
Accrued interest	2	(33,968,736)	(5,954,614)	(1,507,644)	(11,471,667)	(43,125,890)	-	(96,028,549)
Asset retirement obligations	(4)	261,009	-	-	-	-	-	261,005
Net cash (used in) provided by operating activities	<u>(29,605,966)</u>	<u>(7,218,744)</u>	<u>8,341,976</u>	<u>(817,906)</u>	<u>(857,305)</u>	<u>(12,282,275)</u>	<u>-</u>	<u>(42,440,220)</u>
<b>Cash flows from investing activities</b>								
Sale of property, plant and equipment	3,128,780	80,180	-	3,358	-	(2,468,979)	-	743,339
Purchase of property, plant, equipment and construction in process	(7,734,218)	(3,494,681)	(660,052)	-	(371,337)	(3,451,098)	-	(15,711,386)
Proceeds from sale of investments	48,065,832	821,884,656	(18,854,592)	6,550,788	66,921,262	200,584,151	-	1,125,152,097
Purchase of investments	(46,886,984)	(102,309,454)	27,404,530	(5,442,749)	(45,649,347)	(176,101,778)	-	(348,985,782)
Net cash (used in) provided by investing activities	<u>(3,426,590)</u>	<u>716,160,701</u>	<u>7,889,886</u>	<u>1,111,397</u>	<u>20,900,578</u>	<u>18,562,296</u>	<u>-</u>	<u>761,198,268</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Year End Ended September 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from financing activities</b>								
Proceeds from revolving credit loan	15,077,532	-	220,247	20,422	163,197	3,018,602	-	18,500,000
Payments on revolving credit loan	(537,042)	-	(1,220,159)	(2,606,743)	(12,849,262)	(97,586,794)	-	(114,800,000)
Cost of Issuance of debt	-	-	-	-	-	(751,469)	-	(751,469)
Principal payments on term debt	854,167	(711,080,000)	(10,214,167)	(330,000)	(9,065,000)	(25,850,000)	-	(755,685,000)
Principal payments on term debt on behalf of members	(15,206,039)	-	-	-	-	-	-	(15,206,039)
Proceeds from issuance of term debt	-	-	-	-	-	99,236,387	-	99,236,387
Proceeds from issuance of term debt on behalf of members	21,872,000	-	-	-	-	-	-	21,872,000
Proceeds from financing receivables - members	9,518,816	-	-	-	-	-	-	9,518,816
Funding of financing receivables - members	(658,802)	-	-	-	-	-	-	(658,802)
Net cash provided by (used in) financing activities	<u>30,920,632</u>	<u>(711,080,000)</u>	<u>(11,214,079)</u>	<u>(2,916,321)</u>	<u>(21,751,065)</u>	<u>(21,933,274)</u>	<u>-</u>	<u>(737,974,107)</u>
Net change in cash and cash equivalents	(2,111,924)	(2,138,043)	5,017,783	(2,622,830)	(1,707,792)	(15,653,253)	-	(19,216,059)
<b>Cash, cash equivalents and restricted cash</b>								
Beginning of period	66,207,644	46,267,455	18,167,114	5,011,272	4,368,294	19,839,203	-	159,860,982
End of period	<u>\$ 64,095,720</u>	<u>\$ 44,129,412</u>	<u>\$ 23,184,897</u>	<u>\$ 2,388,442</u>	<u>\$ 2,660,502</u>	<u>\$ 4,185,950</u>	<u>\$ -</u>	<u>\$ 140,644,923</u>

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