

American Municipal Power, Inc.
Consolidating Balance Sheet
March 31, 2018

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets								
Utility plant								
Electric plant in service	\$ 40,287,184	\$ 1,389,070,132	\$ 553,809,263	\$ 140,514,592	\$ 645,781,411	\$ 2,104,377,909	\$ -	\$ 4,873,840,491
Accumulated depreciation	(23,573,855)	(208,780,219)	(100,778,840)	(8,636,305)	(41,229,818)	(95,158,233)	-	(478,157,270)
Total utility plant	16,713,329	1,180,289,913	453,030,423	131,878,287	604,551,593	2,009,219,676	-	4,395,683,221
Nonutility property and equipment								
Nonutility property and equipment	23,252,731	-	-	-	-	-	-	23,252,731
Accumulated depreciation	(12,036,799)	-	-	-	-	-	-	(12,036,799)
Total nonutility property and equipment	11,215,932	-	-	-	-	-	-	11,215,932
Construction work in process	5,603,159	412,507	4,357,272	311,874	(4,841)	11,664	-	10,691,635
Assets held for future use	34,881,075	-	-	-	-	-	-	34,881,075
Coal Reserves	-	22,750,012	-	-	-	-	-	22,750,012
Trustee funds and other assets								
Trustee funds	-	96,074,563	39,375,271	1	45,170,366	148,715,551	-	329,335,752
Trustee funds - restricted	-	-	138,524,547	-	-	30,541,360	-	169,065,907
Financing receivables - members	3,578,613	-	-	-	-	-	-	3,578,613
Note Receivable	2,640,581	-	-	-	-	-	-	2,640,581
Regulatory assets	59,745,906	242,520,485	93,131,504	8,828,042	48,671,270	90,207,243	-	543,104,450
Prepaid expenses	52,741,712	82,692	82,692	82,692	82,692	82,692	-	53,155,172
Intangible and other Assets	10,392,455	2,365,296	23,887,659	826	-	-	-	36,646,236
Total trustee funds and other assets	129,099,267	341,043,036	295,001,673	8,911,561	93,924,328	269,546,846	-	1,137,526,711
Current assets								
Cash and cash equivalents	63,917,594	42,304,641	19,700,193	3,691,291	2,445,648	9,931,786	-	141,991,153
Cash and cash equivalents - restricted	4,911,424	10,060,894	-	-	-	-	-	14,972,318
Trustee funds	4,956,672	33,739,534	7,477,306	3,455,434	23,918,107	38,660,183	-	112,207,236
Trustee funds - restricted	-	99,359,135	3,573,675	-	-	-	-	102,932,810
Collateral postings	9,048,955	310,000	-	-	1,777,453	5,048,711	-	16,185,119
Accounts receivable	73,844,166	18,435,415	21,176,710	1,641,528	4,090,185	20,118,816	(39,207,242)	100,099,578
Interest receivable	-	11,519,838	653,754	3,628	1,123,630	4,635,212	-	17,936,062
Financing receivables - members	14,530,162	-	-	-	-	-	-	14,530,162
Inventories	50,063	12,244,778	-	-	-	-	-	12,294,841
Regulatory assets	3,885,448	-	11,154,081	-	4,205,845	-	-	19,245,374
Prepaid expenses and other assets	5,090,023	489,413	869,541	455,073	169,922	930,292	-	8,004,264
Total current assets	180,234,507	228,463,648	64,605,260	9,246,954	37,730,790	79,325,000	(39,207,242)	560,398,917
Total assets	\$ 377,747,269	\$ 1,772,959,116	\$ 816,994,628	\$ 150,348,676	\$ 736,201,870	\$ 2,358,103,186	\$ (39,207,242)	\$ 6,173,147,503

* 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
March 31, 2018

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Equities and Liabilities								
Member and patron equities								
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	81,352,817	-	-	-	-	-	-	81,352,817
Total member and patron equities	82,181,785	-	-	-	-	-	-	82,181,785
Long-term debt								
Term debt	-	1,587,614,595	664,479,278	142,228,147	682,184,176	2,140,852,489	-	5,217,358,685
Term debt on behalf of CVEC	-	-	19,354,165	-	-	-	-	19,354,165
Revolving credit loan	171,809,238	-	10,756,164	1,601,009	15,191,710	126,841,879	-	326,200,000
Total long-term debt	171,809,238	1,587,614,595	694,589,607	143,829,156	697,375,886	2,267,694,368	-	5,562,912,850
Current liabilities								
Accounts payable	83,842,020	16,221,117	4,839,322	1,219,254	12,798,038	32,124,531	(39,207,242)	111,837,040
Accrued interest	4,963	9,300,067	3,916,354	1,004,475	5,797,132	20,424,589	-	40,447,580
Term debt—current	-	111,845,000	9,825,000	1,265,000	9,535,000	28,579,412	-	161,049,412
Term debt on behalf of members—current	10,744,900	-	854,167	-	-	-	-	11,599,067
Regulatory liabilities—current	916,706	105,205	-	508,601	-	-	-	1,530,512
Other liabilities	1,208,707	4,061,390	12,654,803	60,840	3,652,465	5,435,890	-	27,074,095
Total current liabilities	96,717,296	141,532,779	32,089,646	4,058,170	31,782,635	86,564,422	(39,207,242)	353,537,706
Other noncurrent liabilities								
Deferred gain on sale of real estate	1,096,420	-	-	-	-	-	-	1,096,420
Asset retirement obligations	1,685,672	6,723,397	116,825	-	-	-	-	8,525,894
Regulatory liabilities	16,778,590	36,867,993	37,130,809	1,959,913	5,085,602	432,146	-	98,255,053
Other Liabilities	7,478,268	220,352	53,067,741	501,437	1,957,747	3,412,250	-	66,637,795
Total other noncurrent liabilities	27,038,950	43,811,742	90,315,375	2,461,350	7,043,349	3,844,396	-	174,515,162
Total liabilities	295,565,484	1,772,959,116	816,994,628	150,348,676	736,201,870	2,358,103,186	(39,207,242)	6,090,965,718
Total equities and Liabilities	\$ 377,747,269	\$ 1,772,959,116	\$ 816,994,628	\$ 150,348,676	\$ 736,201,870	\$ 2,358,103,186	\$ (39,207,242)	\$ 6,173,147,503

* 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 March 31, 2018

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues								
Electric revenue	\$ 158,372,229	\$ 46,066,548	\$ 40,788,201	\$ 3,194,180	\$ 16,884,041	\$ 49,774,354	\$ (1,975,987)	\$ 313,103,566
Service fees	2,782,274	-	-	-	-	-	-	2,782,274
Programs and other	4,476,376	-	-	111,746	576,132	652,593	(1,210,050)	4,606,797
Total revenues	<u>165,630,879</u>	<u>46,066,548</u>	<u>40,788,201</u>	<u>3,305,926</u>	<u>17,460,173</u>	<u>50,426,947</u>	<u>(3,186,037)</u>	<u>320,492,637</u>
Operating expenses								
Purchased electric power	153,055,264	2,195,309	(6,141,534)	34,721	47,143	80,185	-	149,271,088
Production	2,981,081	13,543,681	11,348,956	545,525	3,340,683	4,831,542	(3,374,961)	33,216,507
Fuel	24,163	9,006,838	24,818,040	-	-	-	-	33,849,041
Depreciation and amortization	1,307,646	9,739,553	4,322,829	1,177,682	4,985,709	16,182,335	-	37,715,754
Administrative and general	2,212,311	135,638	398,538	246,667	258,346	745,356	673,714	4,670,570
Property and real estate taxes	210,927	56,871	458,172	20,292	853,126	1,225,629	-	2,825,017
Programs and other	4,082,335	-	-	21,009	123,305	184,163	(484,790)	3,926,022
Total operating expenses	<u>163,873,726</u>	<u>34,677,890</u>	<u>35,205,001</u>	<u>2,045,896</u>	<u>9,608,312</u>	<u>23,249,210</u>	<u>(3,186,037)</u>	<u>265,473,999</u>
Operating margin	1,757,152	11,388,658	5,583,200	1,260,030	7,851,861	27,177,737	(0)	55,018,638
Nonoperating revenues (expenses)								
Interest Expense	(1,120,593)	(24,931,476)	(6,763,426)	(1,278,843)	(11,187,094)	(38,597,010)	-	(83,878,442)
Interest income, subsidy	-	3,404,035	-	-	2,752,600	9,371,292	-	15,527,927
Interest income, other	124,283	10,138,783	1,180,226	18,813	582,633	2,047,981	-	14,092,719
Other, net	-	-	-	-	-	-	-	-
Total nonoperating expenses	<u>(996,310)</u>	<u>(11,388,658)</u>	<u>(5,583,200)</u>	<u>(1,260,030)</u>	<u>(7,851,861)</u>	<u>(27,177,737)</u>	<u>-</u>	<u>(54,257,796)</u>
Net margin	<u>\$ 760,842</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 760,842</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year End Ended March 31, 2018

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities								
Net margin	\$ 760,842	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760,842
Adjustments to reconcile net margin to net cash (used in) provided by operating activities								
Depreciation and amortization	1,375,670	9,671,529	4,322,829	1,177,678	4,985,709	16,182,335	-	37,715,750
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	(309,088)	(43,862)	(1,181,461)	(246,577)	(216,277)	(377,694)	-	(2,374,959)
Accretion of interest on asset retirement obligations	(8,393,551)	44,345	8,408,634	-	-	-	-	59,428
Loss (gain) on disposal of utility property and equipment	(10,782)	451,425	-	-	-	-	-	440,643
Unrealized (gain) on investments	(376,721)	-	723,796	-	-	500,405	-	847,480
Changes in assets and liabilities								
Collateral postings	-	(310,000)	-	-	(3,647)	(26,326)	-	(339,973)
Accounts and interest receivable	(107,373,965)	4,697,512	726,907	3,357,721	9,009,020	107,335,747	22,125,469	39,878,411
Inventories	-	(1,439,221)	-	-	-	-	-	(1,439,221)
Regulatory assets and liabilities, net	1,345,640	4,205,873	524,166	(1,302,777)	(7,397,357)	(26,909,202)	-	(29,533,657)
Prepaid expenses and other assets	(15,104,926)	590,222	160,858	5,067	(49,286)	(245,487)	-	(14,643,552)
Accounts payable and other liabilities	119,272,418	894,748	(6,953,148)	(3,252,068)	(2,752,875)	(86,789,871)	(22,125,469)	(1,706,265)
Accrued interest	1	(35,386,631)	(5,954,614)	(1,507,644)	(11,248,226)	(38,616,696)	-	(92,713,810)
Asset retirement obligations	-	261,009	-	-	-	-	-	261,009
Net cash (used in) provided by operating activities	<u>(8,814,462)</u>	<u>(16,363,051)</u>	<u>777,967</u>	<u>(1,768,600)</u>	<u>(7,672,939)</u>	<u>(28,946,789)</u>	<u>-</u>	<u>(62,787,874)</u>
Cash flows from investing activities								
Sale of property, plant and equipment	(269,574)	74,189	-	-	-	1,214,637	-	1,019,252
Purchase of property, plant, equipment and construction in process	(197,104)	(407,153)	(153,367)	(3,358)	(6,385)	(101,098)	-	(868,465)
Proceeds from sale of investments	20,139,996	767,963,114	2,057,107	3,527,029	32,269,863	102,522,682	-	928,479,791
Purchase of investments	(19,702,762)	(34,089,019)	9,844,011	(1,759,740)	(17,539,756)	(58,666,816)	-	(121,914,082)
Net cash (used in) provided by investing activities	<u>(29,444)</u>	<u>733,541,131</u>	<u>11,747,751</u>	<u>1,763,931</u>	<u>14,723,722</u>	<u>44,969,405</u>	<u>-</u>	<u>806,716,496</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year End Ended March 31, 2018

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities								
Proceeds from revolving credit loan	13,858,208	-	66,687	14,688	91,571	768,846	-	14,800,000
Payments on revolving credit loan	(4,305,962)	-	(845,159)	(1,000,000)	-	(848,879)	-	(7,000,000)
Cost of Issuance of debt	-	-	-	-	-	-	-	-
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	(8,791,139)	-	-	-	-	-	-	(8,791,139)
Proceeds from issuance of term debt	-	-	-	-	-	-	-	-
Proceeds from issuance of term debt on behalf of members	1,758,000	-	-	-	-	-	-	1,758,000
Proceeds from financing receivables - members	8,216,634	-	-	-	-	-	-	8,216,634
Funding of financing receivables - members	(124,628)	-	-	-	-	-	-	(124,628)
Net cash provided by (used in) financing activities	<u>11,465,280</u>	<u>(711,080,000)</u>	<u>(10,992,639)</u>	<u>(1,315,312)</u>	<u>(8,973,429)</u>	<u>(25,930,033)</u>	<u>-</u>	<u>(746,826,133)</u>
Net change in cash and cash equivalents	2,621,374	6,098,080	1,533,079	(1,319,981)	(1,922,646)	(9,907,417)	-	(2,897,511)
Cash, cash equivalents and restricted cash								
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>\$ 68,829,018</u>	<u>\$ 52,365,535</u>	<u>\$ 19,700,193</u>	<u>\$ 3,691,291</u>	<u>\$ 2,445,648</u>	<u>\$ 9,931,786</u>	<u>\$ -</u>	<u>\$ 156,963,471</u>

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