

American Municipal Power, Inc.
Consolidating Balance Sheet
December 31, 2017

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets								
Utility plant								
Electric plant in service	\$ 40,287,184	\$ 1,385,149,977	\$ 553,809,263	\$ 140,514,592	\$ 645,781,411	\$ 2,105,221,870	\$ -	\$ 4,870,764,297
Accumulated depreciation	(22,970,192)	(199,108,690)	(96,647,112)	(7,458,627)	(36,244,109)	(78,975,898)	-	(441,404,628)
Total utility plant	17,316,992	1,186,041,287	457,162,151	133,055,965	609,537,302	2,026,245,972	-	4,429,359,669
Nonutility property and equipment								
Nonutility property and equipment	23,508,943	-	-	-	-	-	-	23,508,943
Accumulated depreciation	(11,551,654)	-	-	-	-	-	-	(11,551,654)
Total nonutility property and equipment	11,957,289	-	-	-	-	-	-	11,957,289
Construction work in process	5,300,080	4,451,123	4,203,905	95,149	7,744	281,242	-	14,339,243
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	-	105,241,628	40,061,302	1	45,249,799	149,083,238	-	339,635,968
Trustee funds - restricted	-	94,537,306	139,598,068	-	-	30,356,664	-	264,492,038
Financing receivables - members	4,014,038	-	-	-	-	-	-	4,014,038
Note Receivable	2,672,296	-	-	-	-	-	-	2,672,296
Regulatory assets	60,075,085	244,396,721	97,751,404	10,058,376	39,542,635	63,277,512	-	515,101,733
Prepaid expenses	39,931,147	87,754	87,754	87,754	87,754	87,754	-	40,369,917
Intangible and other Assets	10,392,454	2,365,296	24,078,760	831	-	-	-	36,837,341
Total trustee funds and other assets	117,085,020	446,628,705	301,577,288	10,146,962	84,880,188	242,805,168	-	1,203,123,331
Current assets								
Cash and cash equivalents	60,265,399	37,092,884	18,167,114	5,011,272	4,368,294	19,839,203	-	144,744,166
Cash and cash equivalents - restricted	5,942,245	9,174,571	-	-	-	-	-	15,116,816
Trustee funds	5,017,560	56,486,571	18,358,908	5,222,723	38,568,781	82,833,463	-	206,488,006
Trustee funds - restricted	-	706,781,822	3,557,435	-	-	-	-	710,339,257
Collateral postings	9,048,955	-	-	-	1,773,806	5,022,385	-	15,845,146
Accounts receivable	74,286,741	19,854,580	29,584,454	4,998,424	8,883,986	114,140,103	(133,306,057)	118,442,231
Interest receivable	-	14,798,185	1,380,661	4,453	5,338,849	17,949,672	-	39,471,820
Financing receivables - members	22,186,743	-	-	-	-	-	-	22,186,743
Inventories	49,423	10,806,197	-	-	-	-	-	10,855,620
Regulatory assets	3,772,235	-	11,205,579	636,091	4,205,845	-	-	19,819,750
Prepaid expenses and other assets	2,455,128	1,073,933	1,025,337	455,073	115,574	679,743	-	5,804,788
Total current assets	183,024,429	856,068,743	83,279,488	16,328,036	63,255,135	240,464,569	(133,306,057)	1,309,114,343
Total assets	\$ 369,564,885	\$ 2,515,939,870	\$ 846,222,832	\$ 159,626,112	\$ 757,680,369	\$ 2,509,796,951	\$ (133,306,057)	\$ 7,025,524,962

* 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
December 31, 2017

	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)	80,591,975	-	-	-	-	-	-	80,591,975
Total member and patron equities	81,420,943	-	-	-	-	-	-	81,420,943
Long-term debt								
Term debt	1	1,699,503,457	675,485,739	143,739,724	691,935,453	2,168,480,183	-	5,379,144,557
Term debt on behalf of CVEC	-	-	20,208,332	-	-	-	-	20,208,332
Revolving credit loan	162,256,992	-	11,534,636	2,586,321	15,100,139	126,921,912	-	318,400,000
Total long-term debt	162,256,993	1,699,503,457	707,228,707	146,326,045	707,035,592	2,295,402,095	-	5,717,752,889
Current liabilities								
Accounts payable	80,432,035	15,038,612	11,425,313	4,257,955	15,923,630	120,728,136	(133,306,057)	114,499,624
Accrued interest	4,962	44,686,698	9,870,968	2,512,119	17,045,358	59,041,285	-	133,161,390
Term debt—current	-	711,080,000	9,360,000	330,000	9,065,000	27,179,412	-	757,014,412
Term debt on behalf of members—current	16,923,872	-	854,167	-	-	-	-	17,778,039
Regulatory liabilities—current	1,015,243	105,205	-	-	-	-	-	1,120,448
Other liabilities	1,011,001	4,220,599	13,298,241	84,572	3,378,199	4,269,406	-	26,262,018
Total current liabilities	99,387,113	775,131,114	44,808,689	7,184,646	45,412,187	211,218,239	(133,306,057)	1,049,835,931
Other noncurrent liabilities								
Deferred gain on sale of real estate	1,109,589	-	-	-	-	-	-	1,109,589
Asset retirement obligations	1,671,479	6,418,043	115,935	-	-	-	-	8,205,457
Regulatory liabilities	16,240,499	34,538,356	37,945,604	4,673,330	3,628,590	411,617	-	97,437,996
Other Liabilities	7,478,269	348,900	56,123,897	1,442,091	1,604,000	2,765,000	-	69,762,157
Total other noncurrent liabilities	26,499,836	41,305,299	94,185,436	6,115,421	5,232,590	3,176,617	-	176,515,199
Total liabilities	288,143,942	2,515,939,870	846,222,832	159,626,112	757,680,369	2,509,796,951	(133,306,057)	6,944,104,019
Total equities and Liabilities	\$ 369,564,885	\$ 2,515,939,870	\$ 846,222,832	\$ 159,626,112	\$ 757,680,369	\$ 2,509,796,951	\$ (133,306,057)	\$ 7,025,524,962

* 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 December 31, 2017

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues								
Electric revenue	\$ 519,711,384	\$ 257,375,701	\$ 187,781,490	\$ 19,719,929	\$ 68,975,404	\$ 156,779,753	\$ (6,728,259)	\$ 1,203,615,402
Service fees	10,981,725	-	-	-	-	-	-	10,981,725
Programs and other	18,642,269	-	-	11,801	220,836	313,939	(4,826,483)	14,362,362
Total revenues	<u>549,335,378</u>	<u>257,375,701</u>	<u>187,781,490</u>	<u>19,731,730</u>	<u>69,196,240</u>	<u>157,093,692</u>	<u>(11,554,742)</u>	<u>1,228,959,489</u>
Operating expenses								
Purchased electric power	491,646,381	31,629,299	(954,342)	83,490	68,860	30,262	-	522,503,950
Production	6,257,242	60,282,829	52,012,553	9,073,354	12,724,860	25,109,181	(14,099,128)	151,360,890
Fuel	553,952	30,873,981	92,445,860	-	-	-	-	123,873,793
Depreciation and amortization	5,158,708	39,362,974	17,178,924	4,710,729	20,100,696	48,606,244	-	135,118,275
Administrative and general	7,644,767	799,658	2,151,610	762,657	846,906	2,276,959	4,146,533	18,629,089
Property and real estate taxes	827,731	268,505	1,880,875	83,377	3,406,122	4,894,583	-	11,361,193
Programs and other	18,957,102	-	-	(37,599)	883,848	1,409,725	(1,602,146)	19,610,929
Total operating expenses	<u>531,045,883</u>	<u>163,217,246</u>	<u>164,715,480</u>	<u>14,676,008</u>	<u>38,031,292</u>	<u>82,326,954</u>	<u>(11,554,742)</u>	<u>982,458,119</u>
Operating margin	18,289,495	94,158,455	23,066,010	5,055,722	31,164,948	74,766,738	-	246,501,370
Nonoperating revenues (expenses)								
Interest Expense	(21,032,115)	(118,293,050)	(25,577,292)	(5,112,217)	(44,882,913)	(99,938,638)	-	(314,836,225)
Interest income, subsidy	5,592,393	13,583,338	-	-	11,539,701	23,578,390	-	54,293,822
Interest income, other	802,674	11,851,958	(878,491)	52,621	517,561	5,431,134	-	17,777,457
Other, net	(121,922)	(1,300,701)	3,389,773	3,874	1,660,703	(3,837,624)	-	(205,899)
Total nonoperating expenses	<u>(14,758,970)</u>	<u>(94,158,455)</u>	<u>(23,066,010)</u>	<u>(5,055,722)</u>	<u>(31,164,948)</u>	<u>(74,766,738)</u>	<u>-</u>	<u>(242,970,845)</u>
Net margin	<u>\$ 3,530,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,530,525</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year End Ended December 31, 2017

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities								
Net margin	\$ 3,530,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,530,525
Adjustments to reconcile net margin to net cash provided by operating activities								
Depreciation and amortization	7,769,476	36,752,223	17,178,924	4,710,712	20,100,696	48,606,244	-	135,118,275
Amortization of bond premium, net of amortization of bond discount	1,712,090	(1,328,696)	(1,921,552)	(740,009)	(25,877)	(2,141,400)	-	(4,445,444)
Accretion of interest on asset retirement obligations	16,418,948	944,636	(16,359,263)	-	-	-	-	1,004,321
Loss (gain) on sale of utility property and equipment	(132,524)	1,300,700	-	-	-	-	-	1,168,176
Unrealized (gain) on investments	1,875,429	-	(3,385,373)	-	-	-	-	(1,509,944)
Changes in assets and liabilities	-	-	-	-	-	-	-	-
Collateral postings	(3,500)	9,400,000	-	-	(6,435)	(18,219)	-	9,371,846
Accounts and interest receivable	(135,712,529)	(7,724,526)	(1,331,332)	(3,833,640)	(1,823,229)	122,683,421	(15,335,028)	(43,076,863)
Inventories	(13,802)	(2,438,170)	-	-	-	-	-	(2,451,972)
Regulatory assets and liabilities, net	7,808,227	(31,852,513)	6,008,093	(4,372,875)	(13,209,670)	(26,018,493)	-	(61,637,231)
Prepaid expenses and other assets	(40,677,336)	(343,447)	75,673	(521,200)	139,263	1,846,524	-	(39,480,523)
Accounts payable and other liabilities	156,768,272	(5,644,271)	946,045	2,407,394	3,135,211	(165,514,793)	15,335,028	7,432,886
Accrued interest	19,943,412	(2,050,662)	6,767	38,329	(399,937)	709,053	-	18,246,962
Asset retirement obligations	(38,799)	(531,450)	(1,172)	-	-	-	-	(571,421)
Net cash (used in) provided by operating activities	<u>39,247,889</u>	<u>(3,516,176)</u>	<u>1,216,810</u>	<u>(2,311,289)</u>	<u>7,910,022</u>	<u>(19,847,663)</u>	<u>-</u>	<u>22,699,593</u>
Cash flows from investing activities								
Sale of property, plant and equipment	(129,682,108)	10,726,564	-	-	170,000	120,210,861	-	1,425,317
Purchase of property, plant and equipment	(99,021,433)	(8,354,816)	(4,317,281)	-	(1,699,262)	(3,613,101)	-	(117,005,893)
Proceeds from sale of investments	272,198,518	80,794,787	49,617,103	8,089,028	59,429,687	-	-	470,129,123
Purchase of investments	(86,896,688)	(110,241,409)	(188,607,229)	(6,755,320)	(66,051,322)	(157,293,995)	-	(615,845,963)
Purchase of CWIP	-	-	-	-	-	-	-	-
Changes in restricted cash and cash equivalents	1,424,761	(5,181,319)	-	-	-	-	-	(3,756,558)
Net cash (used in) provided by investing activities	<u>(41,976,950)</u>	<u>(32,256,193)</u>	<u>(143,307,407)</u>	<u>1,333,708</u>	<u>(8,150,897)</u>	<u>(40,696,235)</u>	<u>-</u>	<u>(265,053,974)</u>

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American Municipal Power, Inc.
Consolidating Statements of Cash Flows
Year End Ended December 31, 2017

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities								
Proceeds from revolving credit loan	292,251,363	-	9,788,126	2,586,321	2,626,669	92,047,521	-	399,300,000
Payments on revolving credit loan	(273,000,000)	(9,400,000)	(2,000,000)	-	-	-	-	(284,400,000)
Cost of Issuance of debt	(708,785)	(856,261)	(1,220,499)	-	-	-	-	(2,785,545)
Principal payments on term debt	(14,520,833)	(23,525,000)	(9,764,167)	-	(8,090,000)	(24,714,412)	-	(80,614,412)
Principal payments on term debt on behalf of members	(19,357,667)	-	-	-	-	-	-	(19,357,667)
Proceeds from issuance of term debt	-	76,977,986	144,021,462	-	-	-	-	220,999,448
Proceeds from issuance of term debt on behalf of members	16,923,872	-	-	-	-	-	-	16,923,872
Proceeds from financing receivables - members	7,708,637	-	-	-	-	-	-	7,708,637
Funding of financing receivables - members	(2,522,247)	-	-	-	-	-	-	(2,522,247)
Net cash provided by (used in) financing activities	<u>6,774,340</u>	<u>43,196,725</u>	<u>140,824,922</u>	<u>2,586,321</u>	<u>(5,463,331)</u>	<u>67,333,109</u>	<u>-</u>	<u>255,252,086</u>
Net change in cash and cash equivalents	4,045,279	7,424,356	(1,265,675)	1,608,740	(5,704,206)	6,789,211	-	12,897,705
Cash and cash equivalents								
Beginning of period	56,220,120	29,668,528	19,432,789	3,402,532	10,072,500	13,049,992	-	131,846,461
End of period	<u>\$ 60,265,399</u>	<u>\$ 37,092,884</u>	<u>\$ 18,167,114</u>	<u>\$ 5,011,272</u>	<u>\$ 4,368,294</u>	<u>\$ 19,839,203</u>	<u>\$ -</u>	<u>\$ 144,744,166</u>

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