

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

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Assets</b>								
Utility plant								
Electric plant in service	\$ 41,030,083	\$ 1,389,179,766	\$ 553,809,263	\$ 140,514,592	\$ 645,781,411	\$ 2,107,505,940	\$ -	\$ 4,877,821,055
Accumulated depreciation	(24,188,328)	(218,522,318)	(104,910,567)	(9,813,983)	(46,215,528)	(111,118,599)	-	(514,769,323)
Total utility plant	16,841,755	1,170,657,448	448,898,696	130,700,609	599,565,883	1,996,387,341	-	4,363,051,732
Nonutility property and equipment								
Nonutility property and equipment	23,402,728	-	-	-	-	-	-	23,402,728
Accumulated depreciation	(12,722,973)	-	-	-	-	-	-	(12,722,973)
Total nonutility property and equipment	10,679,755	-	-	-	-	-	-	10,679,755
Construction work in process	6,601,286	1,784,369	4,437,194	279,098	61,601	208,785	-	13,372,333
Assets held for future use	34,881,075	-	-	-	-	-	-	34,881,075
Coal Reserves	-	22,328,249	-	-	-	-	-	22,328,249
Trustee funds and other assets								
Trustee funds	19,161	116,190,540	48,161,851	1	43,981,828	197,280,253	-	405,633,634
Trustee funds - restricted	-	-	138,529,080	-	-	30,357,401	-	168,886,481
Financing receivables - members	3,332,208	-	-	-	-	-	-	3,332,208
Note Receivable	2,608,627	-	-	-	-	-	-	2,608,627
Regulatory assets	60,953,079	227,916,703	83,650,877	8,300,486	45,310,706	93,716,306	-	519,848,157
Prepaid expenses	51,639,542	77,629	77,629	77,629	77,629	77,629	-	52,027,687
Intangible and other Assets	10,657,456	2,037,432	23,696,557	822	-	-	-	36,392,267
Total trustee funds and other assets	129,210,073	346,222,304	294,115,994	8,378,938	89,370,163	321,431,589	-	1,188,729,061
Current assets								
Cash and cash equivalents	52,096,674	31,886,508	18,707,454	1,703,029	1,653,533	4,096,174	-	110,143,372
Cash and cash equivalents - restricted	17,554,128	9,145,053	-	-	-	-	-	26,699,181
Trustee funds	4,956,672	33,867,995	7,475,812	5,282,416	23,918,107	38,660,183	-	114,161,185
Trustee funds - restricted	-	99,230,674	3,575,169	-	-	-	-	102,805,843
Collateral postings	19,910,212	560,000	-	-	370,655	1,673,776	-	22,514,643
Accounts receivable	81,997,794	20,380,511	22,847,414	2,005,230	7,186,483	33,761,422	(45,373,399)	122,805,455
Interest receivable	(1)	15,512,800	1,384,679	7,155	4,429,366	2,638,160	-	23,972,159
Financing receivables - members	13,906,948	-	-	-	-	-	-	13,906,948
Inventories	52,740	12,510,461	-	-	-	-	-	12,563,201
Regulatory assets	2,172,782	-	11,254,623	123,602	4,205,845	-	-	17,756,852
Prepaid expenses and other assets	4,725,757	10,351,960	559,225	455,073	127,793	629,337	-	16,849,145
Total current assets	197,373,705	233,445,962	65,804,376	9,576,505	41,891,782	81,459,052	(45,373,399)	584,177,984
Total assets	\$ 395,587,649	\$ 1,774,438,332	\$ 813,256,260	\$ 148,935,150	\$ 730,889,429	\$ 2,399,486,767	\$ (45,373,399)	\$ 6,217,220,189

\* 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**  
**June 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Equities and Liabilities</b>								
Member and patron equities								
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	82,142,004	-	-	-	-	-	-	82,142,004
Total member and patron equities	82,970,972	-	-	-	-	-	-	82,970,972
Long-term debt								
Term debt	(1)	1,586,296,904	663,300,793	141,982,236	681,844,681	2,140,500,833	-	5,213,925,446
Term debt on behalf of CVEC	-	-	19,354,165	-	-	-	-	19,354,165
Revolving credit loan	177,065,308	-	10,681,557	-	2,396,419	126,456,716	-	316,600,000
Total long-term debt	177,065,307	1,586,296,904	693,336,515	141,982,236	684,241,100	2,266,957,549	-	5,549,879,611
Current liabilities								
Accounts payable	83,797,776	18,288,150	7,265,572	1,591,011	14,305,911	35,930,569	(45,373,399)	115,805,590
Accrued interest	4,963	31,025,870	11,747,179	2,511,188	16,721,073	58,517,353	-	120,527,626
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	22,154,000	-	854,167	-	-	-	-	23,008,167
Regulatory liabilities—current	7,722,287	105,205	-	508,601	-	-	-	8,336,093
Other liabilities	1,165,071	4,509,188	12,311,215	42,675	3,184,004	5,011,924	-	26,224,077
Total current liabilities	114,844,097	165,773,413	42,003,133	5,918,475	43,745,988	128,039,258	(45,373,399)	454,950,965
Other noncurrent liabilities								
Deferred gain on sale of real estate	1,083,161	-	-	-	-	-	-	1,083,161
Asset retirement obligations	1,699,865	6,767,741	117,715	-	-	-	-	8,585,321
Regulatory liabilities	17,186,572	15,379,922	22,118,353	205,362	590,846	430,459	-	55,911,514
Other Liabilities	737,678	220,352	55,680,544	829,077	2,311,494	4,059,500	-	63,838,645
Total other noncurrent liabilities	20,707,276	22,368,015	77,916,612	1,034,439	2,902,340	4,489,959	-	129,418,641
Total liabilities	312,616,680	1,774,438,332	813,256,260	148,935,150	730,889,428	2,399,486,766	(45,373,399)	6,134,249,217
Total equities and Liabilities	\$ 395,587,652	\$ 1,774,438,332	\$ 813,256,260	\$ 148,935,150	\$ 730,889,428	\$ 2,399,486,766	\$ (45,373,399)	\$ 6,217,220,189

\* 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 June 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Revenues</b>								
Electric revenue	\$ 289,137,828	\$ 103,813,218	\$ 90,399,377	\$ 8,133,308	\$ 33,824,174	\$ 98,620,735	\$ (3,984,772)	\$ 619,943,869
Service fees	5,650,207	-	-	-	-	-	-	5,650,207
Programs and other	8,578,582	-	-	122,535	619,816	760,288	(2,497,160)	7,584,061
Total revenues	<u>303,366,618</u>	<u>103,813,218</u>	<u>90,399,377</u>	<u>8,255,843</u>	<u>34,443,990</u>	<u>99,381,023</u>	<u>(6,481,932)</u>	<u>633,178,137</u>
<b>Operating expenses</b>								
Purchased electric power	277,575,623	8,567,195	(11,045,799)	99,849	192,936	88,815	-	275,478,619
Production	6,033,992	31,067,951	26,042,423	2,698,975	7,096,986	10,418,853	(5,791,850)	77,567,330
Fuel	172,632	16,566,016	53,743,971	-	-	-	-	70,482,619
Depreciation and amortization	2,608,291	19,903,416	8,645,657	2,355,365	9,971,419	32,364,671	-	75,848,819
Administrative and general	4,812,369	297,907	845,715	495,845	524,290	1,505,696	297,919	8,779,740
Property and real estate taxes	406,683	113,742	915,816	40,583	1,706,253	2,484,232	-	5,667,309
Programs and other	8,297,579	-	-	59,494	310,988	504,409	(988,001)	8,184,469
Total operating expenses	<u>299,907,168</u>	<u>76,516,227</u>	<u>79,147,783</u>	<u>5,750,111</u>	<u>19,802,872</u>	<u>47,366,676</u>	<u>(6,481,932)</u>	<u>522,008,905</u>
Operating margin	3,459,450	27,296,991	11,251,594	2,505,732	14,641,118	52,014,347	(0)	111,169,232
<b>Nonoperating revenues (expenses)</b>								
Interest Expense	(2,161,372)	(45,339,589)	(13,491,160)	(2,545,378)	(21,709,958)	(77,218,874)	-	(162,466,331)
Interest income, subsidy	(0)	6,808,070	-	-	5,941,302	21,080,528	-	33,829,900
Interest income, other	251,951	11,234,528	2,239,566	39,646	1,127,538	4,123,999	-	19,017,228
Other, net	-	-	-	-	-	-	-	-
Total nonoperating expenses	<u>(1,909,421)</u>	<u>(27,296,991)</u>	<u>(11,251,594)</u>	<u>(2,505,732)</u>	<u>(14,641,118)</u>	<u>(52,014,347)</u>	<u>-</u>	<u>(109,619,203)</u>
Net margin	<u>\$ 1,550,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 1,550,029</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 Cash Flows**  
**Year End Ended June 30, 2018**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
<b>Cash flows from operating activities</b>								
Net margin	\$ 1,550,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,550,029
Adjustments to reconcile net margin to net cash (used in) provided by operating activities								
Depreciation and amortization	2,476,527	20,257,154	8,645,658	2,355,356	9,971,419	32,142,701	-	75,848,815
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	#VALUE!	(1,361,553)	(2,359,946)	(246,577)	(216,277)	(729,350)	-	#VALUE!
Accretion of interest on asset retirement obligations	(6,708,650)	88,689	6,738,820	-	-	-	-	118,859
Loss (gain) on disposal of utility property and equipment	(24,041)	451,425	-	-	-	-	-	427,384
Unrealized (gain) on investments	944,703	-	(193,713)	-	-	(411,982)	-	339,008
Changes in assets and liabilities								
Collateral postings	(10,861,257)	(560,000)	-	-	1,403,151	3,348,609	-	(6,669,497)
Accounts and interest receivable	(107,323,620)	(1,240,546)	(4,018)	2,990,492	2,606,986	95,690,193	18,416,950	11,136,437
Inventories	(2,677)	(1,704,904)	-	-	-	-	-	(1,707,581)
Regulatory assets and liabilities, net	9,223,682	(2,678,416)	(2,394,860)	(2,343,899)	(9,000,010)	(30,419,952)	-	(37,613,455)
Prepaid expenses and other assets	(13,483,809)	(9,361,161)	476,237	10,134	(2,094)	60,531	-	(22,300,162)
Accounts payable and other liabilities	102,920,944	3,409,579	(5,050,950)	(2,847,535)	(891,255)	(82,760,549)	(18,416,950)	(3,636,716)
Accrued interest	1	(13,660,828)	1,876,211	(931)	(324,285)	(523,932)	-	(12,633,764)
Asset retirement obligations	(4)	261,009	-	-	-	-	-	261,005
Net cash (used in) provided by operating activities	#VALUE!	(6,099,552)	7,733,439	(82,960)	3,547,635	16,396,269	-	#VALUE!
<b>Cash flows from investing activities</b>								
Sale of property, plant and equipment	(444,427)	74,189	-	-	-	1,017,516	-	647,278
Purchase of property, plant, equipment and construction in process	(7,255,437)	(407,153)	(153,367)	(3,358)	(72,827)	(101,098)	-	(7,993,240)
Proceeds from sale of investments	40,351,876	773,911,416	(14,791,066)	3,537,363	41,459,026	102,510,653	-	946,979,268
Purchase of investments	(39,457,287)	(61,952,638)	18,818,580	(3,597,056)	(25,540,381)	(106,123,143)	-	(217,851,925)
Net cash (used in) provided by investing activities	(6,805,275)	711,625,814	3,874,147	(63,051)	15,845,818	(2,696,072)	-	721,781,381

\* 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 and Meldahl Hydroelectric Project.

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

	<b>AMP*</b>	<b>PSEC</b>	<b>AFEC</b>	<b>Greenup</b>	<b>Meldahl</b>	<b>Combined Hydro</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>Cash flows from financing activities</b>								
Proceeds from revolving credit loan	29,384,216	-	142,080	20,422	(12,703,720)	1,657,002	-	18,500,000
Payments on revolving credit loan	(14,575,900)	-	(995,159)	(2,606,743)	-	(2,122,198)	-	(20,300,000)
Cost of Issuance of debt	-	-	-	-	-	-	-	-
Principal payments on term debt	#VALUE!	(711,080,000)	(10,214,167)	(330,000)	(9,065,000)	(25,850,000)	-	#VALUE!
Principal payments on term debt on behalf of members	(14,696,039)	-	-	-	-	-	-	(14,696,039)
Proceeds from issuance of term debt	-	-	-	-	-	-	-	-
Proceeds from issuance of term debt on behalf of members	19,072,000	-	-	-	-	-	-	19,072,000
Proceeds from financing receivables - members	8,999,369	-	-	-	-	-	-	8,999,369
Funding of financing receivables - members	(37,744)	-	-	-	-	-	-	(37,744)
Net cash provided by (used in) financing activities	#VALUE!	(711,080,000)	(11,067,246)	(2,916,321)	(21,768,720)	(26,315,196)	-	#VALUE!
Net change in cash and cash equivalents	#VALUE!	(5,553,738)	540,340	(3,062,332)	(2,375,267)	(12,614,999)	-	#VALUE!
<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	#VALUE!	\$ 40,713,717	\$ 18,707,454	\$ 1,948,940	\$ 1,993,027	\$ 7,224,204	\$ -	#VALUE!

\* 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 and Meldahl Hydroelectric Project.