

**American Municipal Power, Inc.**  
**Consolidating Balance Sheet**  
**September 30, 2017**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Eliminating Entries	Total
<b>Assets</b>							
<b>Utility plant</b>							
Electric plant in service	\$ 2,143,786,417	\$ 1,391,939,482	\$ 552,849,216	\$ 140,514,592	\$ 645,571,908	\$ -	\$ 4,874,661,615
Accumulated depreciation	(84,295,083)	(192,618,300)	(92,523,810)	(6,280,949)	(30,941,570)	-	(406,659,712)
Total utility plant	2,059,491,334	1,199,321,182	460,325,406	134,233,643	614,630,338	-	4,468,001,903
<b>Nonutility property and equipment</b>							
Nonutility property and equipment	23,235,882	-	-	-	-	-	23,235,882
Accumulated depreciation	(10,829,118)	-	-	-	-	-	(10,829,118)
Total nonutility property and equipment	12,406,764	-	-	-	-	-	12,406,764
Construction work in process	4,927,782	6,662,567	4,707,306	-	262,236	-	16,559,891
Assets held for future use	34,881,075	-	-	-	-	-	34,881,075
Coal Reserves	-	22,949,518	-	-	-	-	22,949,518
<b>Trustee funds and other assets</b>							
Trustee funds	147,786,973	108,126,475	39,255,983	1	44,778,951	-	339,948,383
Trustee funds - restricted	30,722,081	85,708,935	-	-	-	-	116,431,016
Financing receivables - members	4,249,858	-	-	-	-	-	4,249,858
Note Receivable	2,703,794	-	-	-	-	-	2,703,794
Regulatory assets	95,177,937	222,841,360	102,527,318	8,509,528	34,507,047	-	463,563,190
Prepaid expenses	40,954,368	92,817	92,817	92,817	92,817	-	41,325,636
Intangible and other Assets	10,392,455	2,248,027	24,269,861	835	-	-	36,911,178
Total trustee funds and other assets	331,987,466	419,017,614	166,145,979	8,603,181	79,378,815	-	1,005,133,055
<b>Current assets</b>							
Cash and cash equivalents	91,408,821	33,098,087	17,778,741	4,428,446	6,473,959	-	153,188,054
Cash and cash equivalents - restricted	6,049,909	5,359,519	-	-	-	-	11,409,428
Trustee funds	54,762,105	32,504,648	11,776,708	3,783,703	28,604,194	-	131,431,358
Trustee funds - restricted	-	643,768,757	-	-	-	-	643,768,757
Collateral postings	14,063,290	-	-	-	1,771,202	-	15,834,492
Accounts receivable	71,427,690	23,579,081	30,035,086	1,867,131	3,967,158	(33,368,779)	97,507,367
Interest receivable	6,198,381	5,144,171	68,535	2,548	2,021,816	-	13,435,451
Financing receivables - members	22,597,890	-	-	-	-	-	22,597,890
Inventories	47,497	10,952,444	-	-	-	-	10,999,941
Regulatory assets	15,871,933	1,475,391	8,956,786	730,691	3,707,717	-	30,742,518
Prepaid expenses and other assets	3,057,771	559,036	1,327,306	42,065	161,094	-	5,147,272
Total current assets	285,485,287	756,441,134	69,943,162	10,854,584	46,707,140	(33,368,779)	1,136,062,528
Total assets	\$ 2,729,179,708	\$ 2,404,392,015	\$ 701,121,853	\$ 153,691,408	\$ 740,978,529	\$ (33,368,779)	\$ 6,695,994,734

\* 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 Balance Sheet**  
**September 30, 2017**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Entries	Total
<b>Equities and Liabilities</b>							
Member and patron equities							
Contributed capital	\$ 828,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 828,968
Patronage capital (deficit)	79,183,377	-	-	-	-	-	79,183,377
Total member and patron equities	80,012,345	-	-	-	-	-	80,012,345
Long-term debt							
Term debt	2,170,224,564	1,695,942,779	533,162,025	143,987,631	692,033,132	-	5,235,350,131
Term debt on behalf of CVEC	-	-	20,208,332	-	-	-	20,208,332
Revolving credit loan	276,059,780	-	12,547,270	2,572,647	15,020,303	-	306,200,000
Total long-term debt	2,446,284,344	1,695,942,779	565,917,627	146,560,278	707,053,435	-	5,561,758,463
Current liabilities							
Accounts payable	105,804,839	15,887,561	13,694,023	1,008,962	13,145,212	(33,368,779)	116,171,818
Accrued interest	20,764,644	14,574,439	3,239,730	993,349	5,805,082	-	45,377,244
Term debt—current	42,554,412	638,990,000	9,360,000	330,000	9,065,000	-	700,299,412
Term debt on behalf of members—current	14,351,872	-	854,167	-	-	-	15,206,039
Regulatory liabilities—current	929,799	105,205	-	-	460,072	-	1,495,076
Other liabilities	3,562,162	3,699,272	9,977,171	16,583	1,682,963	-	18,938,151
Total current liabilities	187,967,728	673,256,477	37,125,091	2,348,894	30,158,329	(33,368,779)	897,487,740
Other noncurrent liabilities							
Deferred gain on sale of real estate	1,122,667	-	-	-	-	-	1,122,667
Asset retirement obligations	1,696,136	6,004,856	116,328	-	-	-	7,817,320
Regulatory liabilities	1,841,305	28,839,003	37,501,743	2,845,935	2,309,103	-	73,337,089
Other Liabilities	10,255,183	348,900	60,461,064	1,936,301	1,457,662	-	74,459,110
Total other noncurrent liabilities	14,915,291	35,192,759	98,079,135	4,782,236	3,766,765	-	156,736,186
Total liabilities	2,649,167,363	2,404,392,015	701,121,853	153,691,408	740,978,529	(33,368,779)	6,615,982,389
Total equities and Liabilities	\$ 2,729,179,708	\$ 2,404,392,015	\$ 701,121,853	\$ 153,691,408	\$ 740,978,529	\$ (33,368,779)	\$ 6,695,994,734

\* 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 Revenue and Expenses**  
**Nine Month Ended September 30, 2017**

	AMP*	PSEC	AFEC	Greenup	Meldahl	Eliminating Entries	Total
<b>Revenues</b>							
Electric revenue	\$ 491,904,435	\$ 192,801,497	\$ 138,886,786	\$ 15,499,809	\$ 51,421,353	\$ 1,865,067	\$ 892,378,947
Service fees	8,246,388	-	-	-	-	-	8,246,388
Programs and other	7,361,855	-	-	364	158,274	3,153,310	10,673,803
Total revenues	<u>507,512,678</u>	<u>192,801,497</u>	<u>138,886,786</u>	<u>15,500,173</u>	<u>51,579,627</u>	<u>5,018,377</u>	<u>911,299,138</u>
<b>Operating expenses</b>							
Purchased electric power	368,662,997	24,810,737	(880,398)	79,903	54,301	-	392,727,540
Production	9,001,679	42,103,381	40,451,171	7,633,738	9,947,885	5,027,865	114,165,719
Fuel	792,121	22,990,966	66,640,877	-	-	-	90,423,964
Depreciation and amortization	35,391,410	29,467,279	12,864,521	3,533,047	14,798,157	-	96,054,414
Administrative and general	10,635,166	559,481	1,549,465	565,193	623,473	(8,506)	13,924,272
Property and real estate taxes	3,976,394	53,106	1,007,616	10,102	1,702,788	-	6,750,006
Programs and other	13,660,318	-	-	(109,668)	645,639	(982)	14,195,307
Total operating expenses	<u>442,120,085</u>	<u>119,984,950</u>	<u>121,633,252</u>	<u>11,712,315</u>	<u>27,772,243</u>	<u>5,018,377</u>	<u>728,241,222</u>
Operating margin	65,392,593	72,816,547	17,253,534	3,787,858	23,807,384	-	183,057,916
<b>Nonoperating revenues (expenses)</b>							
Interest Expense	(81,412,303)	(88,651,838)	(18,122,670)	(3,827,681)	(33,660,481)	-	(225,674,973)
Interest income, subsidy	18,234,356	10,179,303	-	-	8,236,581	-	36,650,240
Interest income, other	5,743,672	6,956,689	245,576	37,854	395,776	-	13,379,567
Other, net	(5,836,391)	(1,300,701)	623,560	1,969	1,220,740	-	(5,290,823)
Total nonoperating expenses	<u>(63,270,666)</u>	<u>(72,816,547)</u>	<u>(17,253,534)</u>	<u>(3,787,858)</u>	<u>(23,807,384)</u>	<u>-</u>	<u>(180,935,989)</u>
Net margin	<u>\$ 2,121,927</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,121,927</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 and Meldahl Hydroelectric Project.

**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Nine Month Ended September 30, 2017**

	AMP*	PSEC	AFEC	Greenup	Mehdahl	Eliminating Entries	Total
<b>Cash flows from operating activities</b>							
Net margin	\$ 2,121,927	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,121,927
Adjustments to reconcile net margin to net cash provided by operating activities							
Depreciation and amortization	34,995,880	29,862,822	12,864,521	3,533,034	14,798,157	-	96,054,414
Amortization of bond premium, net of amortization of bond discount	(509,852)	(857,649)	(1,444,303)	(492,102)	531,874	-	(2,772,032)
Accretion of interest on asset retirement obligations	16,855,438	900,291	(16,810,674)	-	-	-	945,055
Loss (gain) on sale of utility property and equipment	(119,445)	1,300,700	-	-	-	-	1,181,255
Unrealized (gain) on investments	4,076,913	-	(619,960)	-	-	-	3,456,953
Changes in assets and liabilities							
Collateral postings	(13,669)	9,400,000	-	-	(3,831)	-	9,382,500
Accounts and interest receivable	21,764,026	(1,795,013)	(19,206)	(700,442)	6,410,632	(21,765,627)	3,894,370
Inventories	(11,876)	(2,584,417)	-	-	-	-	(2,596,293)
Regulatory assets and liabilities, net	(22,913,148)	(17,471,896)	4,900,702	(4,319,801)	(10,690,677)	-	(50,494,820)
Prepaid expenses and other assets	(39,890,502)	483,161	(231,359)	(113,259)	88,680	-	(39,663,279)
Accounts payable and other liabilities	(6,137,440)	(5,316,649)	2,402,604	(746,450)	210,455	21,765,627	12,178,147
Accrued interest	(17,629,138)	(32,162,921)	(6,624,471)	(1,480,441)	(11,640,213)	-	(69,537,184)
Asset retirement obligations	-	(900,292)	-	-	-	-	(900,292)
Net cash (used in) provided by operating activities	<u>(7,410,886)</u>	<u>(19,141,863)</u>	<u>(5,582,146)</u>	<u>(4,319,461)</u>	<u>(294,923)</u>	<u>-</u>	<u>(36,749,279)</u>
<b>Cash flows from investing activities</b>							
Sale of property, plant and equipment	1,978,389	192,926	-	-	-	-	2,171,315
Purchase of property, plant and equipment	(108,051,539)	(6,822,127)	(3,895,978)	-	(1,574,251)	-	(120,343,895)
Proceeds from sale of investments	298,057,431	97,709,452	(9,502,026)	7,682,341	59,585,423	-	453,532,621
Purchase of investments	(238,225,552)	(34,217,562)	18,289,509	(4,909,613)	(55,771,623)	-	(314,834,841)
Changes in restricted cash and cash equivalents	1,317,097	(1,366,267)	-	-	-	-	(49,170)
Net cash (used in) provided by investing activities	<u>(44,924,174)</u>	<u>55,496,422</u>	<u>4,891,505</u>	<u>2,772,728</u>	<u>2,239,549</u>	<u>-</u>	<u>20,476,030</u>

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**American Municipal Power, Inc.**  
**Consolidating Statements of Cash Flows**  
**Nine Month Ended September 30, 2017**

	AMP*	PSEC	AFEC	Greenup	Mehdahl	Eliminating Entries	Total
<b>Cash flows from financing activities</b>							
Proceeds from revolving credit loan	358,579,760	-	10,800,760	2,572,647	2,546,833	-	374,500,000
Payments on revolving credit loan	(260,400,000)	(9,400,000)	(2,000,000)	-	-	-	(271,800,000)
Cost of Issuance of debt	(708,786)	-	-	-	-	-	(708,786)
Principal payments on term debt	(22,530,833)	(23,525,000)	(9,764,167)	-	(8,090,000)	-	(63,910,000)
Principal payments on term debt on behalf of members	(19,357,667)	-	-	-	-	-	(19,357,667)
Proceeds from issuance of term debt on behalf of members	14,351,872	-	-	-	-	-	14,351,872
Proceeds from financing receivables - members	5,975,449	-	-	-	-	-	5,975,449
Funding of financing receivables - members	(1,436,026)	-	-	-	-	-	(1,436,026)
Net cash provided by (used in) financing activities	<u>74,473,769</u>	<u>(32,925,000)</u>	<u>(963,407)</u>	<u>2,572,647</u>	<u>(5,543,167)</u>	<u>-</u>	<u>37,614,842</u>
Net change in cash and cash equivalents	22,138,709	3,429,559	(1,654,048)	1,025,914	(3,598,541)	-	21,341,593
<b>Cash and cash equivalents</b>							
Beginning of period	69,270,112	29,668,528	19,432,789	3,402,532	10,072,500	-	131,846,461
End of period	<u>\$ 91,408,821</u>	<u>\$ 33,098,087</u>	<u>\$ 17,778,741</u>	<u>\$ 4,428,446</u>	<u>\$ 6,473,959</u>	<u>\$ -</u>	<u>\$ 153,188,054</u>

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