

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

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Assets								
Utility plant								
Electric plant in service	\$ 41,902,296	\$ 1,389,586,520	\$ 553,809,263	\$ 140,514,592	\$ 645,781,412	\$ 2,107,214,322	\$ -	\$ 4,878,808,405
Accumulated depreciation	(25,445,549)	(236,197,220)	(113,174,022)	(12,169,338)	(56,186,947)	(143,451,934)	-	(586,625,010)
Total utility plant	16,456,747	1,153,389,300	440,635,241	128,345,254	589,594,465	1,963,762,388	-	4,292,183,395
Nonutility property and equipment								
Nonutility property and equipment	23,505,923	-	-	-	-	-	-	23,505,923
Accumulated depreciation	(13,945,084)	-	-	-	-	-	-	(13,945,084)
Total nonutility property and equipment	9,560,839	-	-	-	-	-	-	9,560,839
Construction work in process	7,105,011	1,441,680	6,753,357	1,221,336	837,869	2,748,356	-	20,107,609
Assets held for future use	34,881,075	-	-	-	-	-	-	34,881,075
Coal Reserves	-	21,945,584	-	-	-	-	-	21,945,584
Trustee funds and other assets								
Trustee funds	1	68,761,651	39,236,802	1	45,737,222	150,574,119	-	304,309,796
Trustee funds - restricted	-	-	136,746,854	-	-	29,410,713	-	166,157,567
Financing receivables - members	3,031,611	-	-	-	-	-	-	3,031,611
Note Receivable	-	-	-	-	-	-	-	-
Regulatory assets	59,169,367	244,178,391	74,697,225	8,966,844	46,711,213	100,669,782	-	534,392,822
Prepaid expenses	55,156,091	67,503	67,503	67,503	67,503	67,503	-	55,493,606
Intangible and other Assets	17,886,113	1,747,490	23,314,355	814	-	-	-	42,948,772
Total trustee funds and other assets	135,243,183	314,755,035	274,062,739	9,035,162	92,515,938	280,722,117	-	1,106,334,174
Current assets								
Cash and cash equivalents	51,543,060	29,215,901	30,264,334	1,411,359	3,526,343	8,307,959	-	124,268,956
Cash and cash equivalents - restricted	18,916,672	3,344,894	-	-	-	-	-	22,261,566
Trustee funds	290,048	87,168,448	21,898,095	5,840,367	27,155,082	90,991,128	-	233,343,168
Trustee funds - restricted	-	97,738,825	3,579,012	-	-	385,177	-	101,703,014
Collateral postings	16,778,734	560,000	-	-	373,874	1,687,526	-	19,400,134
Accounts receivable	79,154,649	17,248,736	25,149,948	1,054,594	5,528,189	27,503,893	(42,935,498)	112,704,511
Interest receivable	2	6,510,075	1,401,330	10,274	4,465,874	14,628,078	-	27,015,633
Financing receivables - members	15,727,043	-	-	-	-	-	-	15,727,043
Inventories	38,142	14,000,867	-	-	-	-	-	14,039,009
Regulatory assets	1,682,194	2,010,183	13,453,375	2,247,960	4,205,845	-	-	23,599,557
Prepaid expenses and other assets	5,821,685	11,149,538	689,507	572,364	212,254	468,384	-	18,913,732
Total current assets	189,952,229	268,947,467	96,435,601	11,136,918	45,467,461	143,972,145	(42,935,498)	712,976,323
Total assets	\$ 393,199,084	\$ 1,760,479,066	\$ 817,886,938	\$ 149,738,670	\$ 728,415,733	\$ 2,391,205,006	\$ (42,935,498)	\$ 6,197,988,999

* 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, 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)	83,379,309	-	-	-	-	-	-	83,379,309
Total member and patron equities	84,208,277	-	-	-	-	-	-	84,208,277
Long-term debt								
Term debt	(45,251)	1,583,641,112	660,943,824	141,238,793	681,638,875	2,236,480,681	-	5,303,898,034
Term debt on behalf of CVEC	-	-	19,354,165	-	-	-	-	19,354,165
Revolving credit loan	169,472,247	-	6,534,331	-	2,433,794	31,659,628	-	210,100,000
Total long-term debt	169,426,996	1,583,641,112	686,832,320	141,238,793	684,072,669	2,268,140,309	-	5,533,352,199
Current liabilities								
Accounts payable	78,822,149	13,614,416	11,920,922	2,024,233	12,992,730	32,296,293	(42,935,498)	108,735,245
Accrued interest	4,962	32,487,671	11,747,179	2,511,188	16,721,073	54,633,332	-	118,105,405
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	28,951,000	-	854,167	-	-	-	-	29,805,167
Regulatory liabilities—current	4,050,904	105,205	-	-	-	-	-	4,156,109
Other liabilities	1,312,574	4,447,746	15,421,410	285,912	3,342,206	4,424,126	-	29,233,974
Total current liabilities	113,141,589	162,500,038	49,768,678	6,086,333	42,591,009	119,933,163	(42,935,498)	451,085,312
Other noncurrent liabilities								
Deferred gain on sale of real estate	-	-	-	-	-	-	-	-
Asset retirement obligations	1,728,252	4,992,337	119,494	-	-	-	-	6,840,083
Regulatory liabilities	23,956,293	9,287,429	31,140,980	2,084,316	-	60,211	-	66,529,229
Other Liabilities	737,677	58,150	50,025,466	329,228	1,752,055	3,071,323	-	55,973,899
Total other noncurrent liabilities	26,422,222	14,337,916	81,285,940	2,413,544	1,752,055	3,131,534	-	129,343,211
Total liabilities	308,990,807	1,760,479,066	817,886,938	149,738,670	728,415,733	2,391,205,006	(42,935,498)	6,113,780,722
Total equities and Liabilities	\$ 393,199,084	\$ 1,760,479,066	\$ 817,886,938	\$ 149,738,670	\$ 728,415,733	\$ 2,391,205,006	\$ (42,935,498)	\$ 6,197,988,999

* 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, 2018

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Revenues								
Electric revenue	\$ 561,799,908	\$ 227,286,204	\$ 191,726,219	\$ 17,577,680	\$ 67,587,932	\$ 197,188,352	\$ (8,372,667)	\$ 1,254,793,628
Service fees	11,679,121	-	-	-	-	-	-	11,679,120
Programs and other	16,588,626	-	-	139,872	758,330	838,869	(4,932,378)	13,393,319
Total revenues	<u>590,067,654</u>	<u>227,286,204</u>	<u>191,726,219</u>	<u>17,717,552</u>	<u>68,346,262</u>	<u>198,027,221</u>	<u>(13,305,045)</u>	<u>1,279,866,067</u>
Operating expenses								
Purchased electric power	534,933,871	20,331,269	(18,966,778)	232,354	(282,475)	(963,782)	-	535,284,459
Production	10,246,086	64,974,450	55,642,482	6,797,821	14,486,139	24,781,365	(10,704,040)	166,224,303
Fuel	784,837	32,158,109	111,583,960	-	-	-	-	144,526,906
Depreciation and amortization	5,062,829	39,647,536	17,291,315	4,710,729	19,942,838	64,698,005	-	151,353,252
Administrative and general	12,799,944	609,181	1,723,386	992,874	1,051,651	3,019,178	(597,994)	19,598,220
Property and real estate taxes	652,264	258,372	1,856,364	87,306	3,386,606	5,162,019	-	11,402,931
Programs and other	16,948,258	-	-	173,556	767,986	1,302,668	(2,003,011)	17,189,457
Total operating expenses	<u>581,428,089</u>	<u>157,978,917</u>	<u>169,130,729</u>	<u>12,994,640</u>	<u>39,352,745</u>	<u>97,999,453</u>	<u>(13,305,045)</u>	<u>1,045,579,528</u>
Operating margin	8,639,565	69,307,287	22,595,490	4,722,912	28,993,517	100,027,768	(0)	234,286,539
Nonoperating revenues (expenses)								
Interest Expense	(5,006,514)	(87,521,177)	(26,959,180)	(4,815,360)	(43,836,291)	(154,023,479)	-	(322,162,001)
Interest income, subsidy	0	13,640,437	-	-	12,566,403	45,269,350	-	71,476,190
Interest income, other	(845,717)	4,573,453	4,363,690	92,448	2,276,371	8,726,361	-	19,186,606
Other, net	-	-	-	-	-	-	-	-
Total nonoperating expenses	<u>(5,852,231)</u>	<u>(69,307,287)</u>	<u>(22,595,490)</u>	<u>(4,722,912)</u>	<u>(28,993,517)</u>	<u>(100,027,768)</u>	<u>-</u>	<u>(231,499,205)</u>
Net margin	<u>\$ 2,787,334</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 2,787,334</u>

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

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from operating activities								
Net margin	\$ 2,787,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,787,334
Adjustments to reconcile net margin to net cash (used in) provided by operating activities								
Depreciation and amortization	6,234,966	38,697,386	17,291,315	4,710,711	19,942,838	64,476,036	-	151,353,252
Amortization of bond premium, net of amortization of bond discount and amortization of deferred financing costs	96,505	(4,017,345)	(4,716,915)	(1,235,931)	(761,578)	(1,905,008)	-	(12,540,272)
Accretion of interest on asset retirement obligations	(4,377,730)	177,379	4,438,065	-	-	-	-	237,714
Loss on disposal of utility property and equipment	(929,132)	916,961	(584)	-	-	(158,205)	-	(170,960)
Unrealized loss (gain) on investments	(1,665,004)	10,697,568	(553,905)	-	-	(1,303,730)	-	7,174,929
Changes in assets and liabilities								
Collateral postings	(7,729,779)	(560,000)	-	-	1,399,932	3,334,859	-	(3,554,988)
Accounts and interest receivable	(118,822,928)	10,893,954	(20,669)	3,938,009	4,228,772	89,957,804	28,018,965	18,193,907
Inventories	11,921	(3,195,310)	-	-	-	-	-	(3,183,389)
Regulatory assets and liabilities, net	9,753,199	(28,746,962)	9,926,341	(4,020,874)	(10,833,161)	(37,743,676)	-	(61,665,133)
Prepaid expenses and other assets	(22,701,462)	(241,976)	356,081	(97,023)	(76,429)	231,610	-	(22,529,199)
Accounts payable and other liabilities	118,238,398	(1,487,799)	610,464	(2,478,760)	(2,763,875)	(87,970,800)	(28,018,965)	(3,871,337)
Accrued interest	-	(12,199,027)	1,876,211	(931)	(324,285)	(4,407,953)	-	(15,055,985)
Asset retirement obligations	(3)	(1,603,085)	-	-	-	-	-	(1,603,088)
Net cash (used in) provided by operating activities	<u>(19,103,715)</u>	<u>9,331,744</u>	<u>29,206,404</u>	<u>815,201</u>	<u>10,812,214</u>	<u>24,510,937</u>	<u>-</u>	<u>55,572,785</u>
Cash flows from investing activities								
Sale of property, plant and equipment	2,137,953	151,436	-	-	-	(1,072,232)	-	1,217,157
Purchase of property, plant, equipment and construction in process	(8,446,752)	(4,199,679)	(2,563,567)	(881,149)	(849,095)	(3,229,129)	-	(20,169,371)
Proceeds from sale of investments	6,389,094	819,387,184	36,690,418	6,669,733	66,446,403	187,098,572	-	1,122,681,404
Purchase of investments	2	(130,706,349)	(36,021,563)	(7,287,377)	(55,520,128)	(194,882,614)	-	(424,418,029)
Net cash (used in) provided by investing activities	<u>80,297</u>	<u>684,632,592</u>	<u>(1,894,712)</u>	<u>(1,498,793)</u>	<u>10,077,180</u>	<u>(12,085,403)</u>	<u>-</u>	<u>679,311,161</u>

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

	AMP*	PSEC	AFEC	Greenup	Meldahl	Combined Hydro	Eliminating Entries	Total
Cash flows from financing activities								
Proceeds from revolving credit loan	129,291,155	-	(4,005,146)	20,422	(12,666,345)	(93,140,086)	-	19,500,000
Payments on revolving credit loan	(122,075,900)	-	(995,159)	(2,606,743)	-	(2,122,198)	-	(127,800,000)
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)	(27,179,412)	-	(757,014,412)
Principal payments on term debt on behalf of members	(17,778,039)	-	-	-	-	-	-	(17,778,039)
Proceeds from issuance of term debt	-	-	-	-	-	99,236,387	-	99,236,387
Proceeds from issuance of term debt on behalf of members	28,951,000	-	-	-	-	-	-	28,951,000
Proceeds from financing receivables - members	10,001,604	-	-	-	-	-	-	10,001,604
Funding of financing receivables - members	(2,559,477)	-	-	-	-	-	-	(2,559,477)
Net cash provided by (used in) financing activities	<u>26,684,510</u>	<u>(711,080,000)</u>	<u>(15,214,472)</u>	<u>(2,916,321)</u>	<u>(21,731,345)</u>	<u>(23,956,778)</u>	<u>-</u>	<u>(748,214,406)</u>
Net change in cash and cash equivalents	7,661,092	(17,115,664)	12,097,220	(3,599,913)	(841,951)	(11,531,244)	-	(13,330,460)
Cash, cash equivalents and restricted cash								
Beginning of period	<u>66,207,644</u>	<u>46,267,455</u>	<u>18,167,114</u>	<u>5,011,272</u>	<u>4,368,294</u>	<u>19,839,203</u>	<u>-</u>	<u>159,860,982</u>
End of period	<u>\$ 73,868,736</u>	<u>\$ 29,151,791</u>	<u>\$ 30,264,334</u>	<u>\$ 1,411,359</u>	<u>\$ 3,526,343</u>	<u>\$ 8,307,959</u>	<u>\$ -</u>	<u>\$ 146,530,522</u>

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