

American Municipal Power, Inc
Consolidating Balance Sheet
March 31, 2017

	AMP*	PSEC	AFEC	Eliminating Entries	Total
Assets					
Utility plant					
Electric plant in service	\$ 2,040,354,249	\$ 1,385,942,440	\$ 551,288,668	\$ -	\$ 3,977,585,357
Accumulated depreciation	(85,269,286)	(173,489,634)	(84,327,299)	-	(343,086,219)
Total utility plant	<u>1,955,084,963</u>	<u>1,212,452,806</u>	<u>466,961,369</u>	<u>-</u>	<u>3,634,499,138</u>
Nonutility property and equipment					
Nonutility property and equipment	22,573,464	-	-	-	22,573,464
Accumulated depreciation	(10,631,019)	-	-	-	(10,631,019)
Total nonutility property and equipment	<u>11,942,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,942,445</u>
Construction work in process	851,541,791	10,602,795	4,172,336	-	866,316,922
Assets held for future use	34,881,075	-	-	-	34,881,075
Coal Reserves	-	23,354,113	-	-	23,354,113
Trustee funds and other assets					
Trustee funds	219,324,990	68,386,525	40,499,763	-	328,211,278
Trustee funds - restricted	31,250,916	96,988,648	-	-	128,239,564
Financing receivables - members	3,808,555	-	-	-	3,808,555
Note Receivable	2,766,146	-	-	-	2,766,146
Regulatory assets	137,894,304	198,329,715	106,316,628	-	442,540,647
Intangible and other Assets	47,826,050	2,442,450	24,652,064	-	74,920,564
Total trustee funds and other assets	<u>442,870,961</u>	<u>366,147,338</u>	<u>171,468,455</u>	<u>-</u>	<u>980,486,754</u>
Current assets					
Cash and cash equivalents	65,241,666	33,261,036	15,160,050	-	113,662,752
Cash and cash equivalents - restricted	7,734,327	6,685,597	-	-	14,419,924
Trustee funds	45,488,457	68,419,542	5,676,811	-	119,584,810
Trustee funds - restricted	-	649,233,510	-	-	649,233,510
Collateral postings	15,818,336	9,400,000	-	-	25,218,336
Accounts receivable	67,866,817	19,978,436	21,434,213	(6,136,484)	103,142,982
Interest receivable	12,116,732	5,008,363	64,616	-	17,189,711
Financing receivables - members	25,906,679	-	-	-	25,906,679
Inventories	63,241	8,690,671	-	-	8,753,912
Regulatory assets	12,776,507	-	6,576,931	-	19,353,438
Prepaid expenses and other assets	4,956,677	1,122,534	1,005,107	-	7,084,318
Total current assets	<u>257,969,439</u>	<u>801,799,689</u>	<u>49,917,728</u>	<u>(6,136,484)</u>	<u>1,103,550,372</u>
Total assets	<u>\$ 3,554,290,675</u>	<u>\$ 2,414,356,741</u>	<u>\$ 692,519,888</u>	<u>\$ (6,136,484)</u>	<u>\$ 6,655,030,819</u>

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Consolidating Balance Sheet
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	AMP*	PSEC	AFEC	Eliminating Entries	Total
Equities and Liabilities					
Member and patron equities					
Contributed capital	\$ 826,968	\$ -	\$ -	\$ -	\$ 826,968
Patronage capital (deficit)	77,834,804	-	-	-	77,834,804
Total member and patron equities	<u>78,661,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,661,772</u>
Long-term debt					
Term debt	3,016,238,081	1,696,519,069	534,122,053	-	5,246,879,203
Term debt on behalf of CVEC	-	-	20,208,332	-	20,208,332
Revolving credit loan	221,937,486	9,400,000	3,762,514	-	235,100,000
Total long-term debt	<u>3,238,175,567</u>	<u>1,705,919,069</u>	<u>558,092,899</u>	<u>-</u>	<u>5,502,187,535</u>
Current liabilities					
Accounts payable	96,938,644	22,125,627	9,566,863	(6,136,484)	122,494,650
Accrued interest	26,709,687	17,459,620	3,239,729	-	47,409,036
Term debt—current	43,479,412	638,990,000	9,360,000	-	691,829,412
Term debt on behalf of members—current	17,276,972	-	-	-	17,276,972
Term debt on behalf of CVEC	-	-	854,167	-	854,167
Regulatory liabilities—current	2,749,400	105,205	-	-	2,854,605
Other liabilities	5,486,200	4,302,816	7,580,581	-	17,369,597
Total current liabilities	<u>192,640,315</u>	<u>682,983,268</u>	<u>30,601,340</u>	<u>(6,136,484)</u>	<u>900,088,439</u>
Other noncurrent liabilities					
Deferred gain on sale of real estate	1,148,557	-	-	-	1,148,557
Asset retirement obligations	68,734,209	6,004,856	114,770	-	74,853,835
Regulatory liabilities	(49,735,300)	18,912,552	38,610,226	-	7,787,478
Other Liabilities	24,665,554	536,996	65,100,653	-	90,303,203
Total other noncurrent liabilities	<u>44,813,020</u>	<u>25,454,404</u>	<u>103,825,649</u>	<u>-</u>	<u>174,093,073</u>
Total liabilities	<u>3,475,628,902</u>	<u>2,414,356,741</u>	<u>692,519,888</u>	<u>(6,136,484)</u>	<u>6,576,369,047</u>
Total equities and Liabilities	<u>\$ 3,554,290,674</u>	<u>\$ 2,414,356,741</u>	<u>\$ 692,519,888</u>	<u>\$ (6,136,484)</u>	<u>\$ 6,655,030,819</u>

* This column represents all consolidated AMP entities except for AMP Fremont Energy Center ("AFEC") and Prairie State Energy Campus ("PSEC").

American Municipal Power, Inc
Consolidating Statements of Revenue and Expenses
Quarter Ended March 31, 2017

	AMP*	PSEC	AFEC	Eliminating Entries	Total
Revenues					
Electric revenue	\$ 173,610,371	\$ 65,811,184	\$ 45,662,619	\$ (503,670)	\$ 284,580,504
Service fees	2,637,048	-	-	-	2,637,048
Programs and other	2,997,404	-	-	(759,905)	2,237,499
Total revenues	<u>179,244,823</u>	<u>65,811,184</u>	<u>45,662,619</u>	<u>(1,263,575)</u>	<u>289,455,051</u>
Operating expenses					
Purchased electric power	116,999,734	8,879,003	(1,295,561)	-	124,583,176
Production	9,980,352	15,913,775	12,126,922	(1,270,205)	36,750,844
Fuel	8,832	7,568,392	23,925,090	-	31,502,314
Depreciation and amortization	16,245,221	9,741,093	4,285,808	-	30,272,122
Administrative and general	3,669,635	171,454	510,222	6,303	4,357,614
Property and real estate taxes	1,887,680	17,830	336,147	-	2,241,657
Programs and other	2,438,497	-	-	327	2,438,824
Total operating expenses	<u>151,229,951</u>	<u>42,291,547</u>	<u>39,888,628</u>	<u>(1,263,575)</u>	<u>232,146,550</u>
Operating margin	28,014,872	23,519,637	5,773,991	-	57,308,501
Nonoperating revenues (expenses)					
Interest Expense	(37,946,452)	(29,748,915)	(6,050,043)	-	(73,745,410)
Interest income, subsidy	7,890,554	3,393,101	-	-	11,283,655
Interest income, other	2,901,265	2,836,178	65,964	-	5,803,407
Other, net	(86,887)	-	210,088	-	123,202
Total nonoperating expenses	<u>(27,241,519)</u>	<u>(23,519,636)</u>	<u>(5,773,991)</u>	<u>-</u>	<u>(56,535,146)</u>
Net margin	<u>\$ 773,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 773,354</u>

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American Municipal Power, Inc
Consolidating Statements of Cash Flows
Quarter Ended March 31, 2017

	AMP*	PSEC	AFEC	Eliminating Entries	Total
Cash flows from operating activities					
Net margin	\$ 773,353	\$ -	\$ -	\$ -	\$ 773,354
Adjustments to reconcile net margin to net cash provided by operating activities					
Depreciation and amortization	\$ 16,061,349	\$ 9,741,092	\$ 4,285,807	\$ -	\$ 30,088,248
Depletion of coal reserves	-	183,874	-	-	183,874
Amortization of deferred financing costs	2,487,616	635,646	49,746	-	3173008
Amortization of bond premium, net of amortization of bond discount	(2,980,830)	(917,005)	(534,021)	-	(4,431,856)
Accretion of interest on asset retirement obligations	14,142	44,345	779	-	59,266
Loss (gain) on sale of utility property and equipment	(12,811)	-	-	-	(12,811)
Unrealized (gain) on investments	(24,515)	-	(208,888)	-	(233,403)
Changes in assets and liabilities					
Collateral postings	(1,344)	-	-	-	(1,344)
Accounts receivable	700,444	(7,794,442)	(8,212,138)	(473,504)	(15,779,640)
Interest receivable	4,136,026	9,735,882	(15,287)	-	13,856,621
Inventories	(26,980)	(323,284)	-	-	(350,264)
Regulatory assets and liabilities, net	1,322,591	223,292	183,657	-	1,729,540
Prepaid expenses and other assets	(42,889,162)	(1,411,311)	6,859,464	-	(37,441,009)
Accounts payable	(12,888,097)	3,643,383	(1,526,047)	473,504	(10,297,258)
Accrued interest	(37,448,069)	(30,073,027)	(6,624,472)	-	(74,145,568)
Asset retirement obligations	-	(44,345)	-	-	(44,345)
Other liabilities	951,818	(1,135,040)	(328,850)	-	(512,072)
Net cash (used in) provided by operating activities	<u>(69,824,469)</u>	<u>(17,490,940)</u>	<u>(6,070,250)</u>	<u>-</u>	<u>(93,385,659)</u>
Cash flows from investing activities					
Purchase of utility property and equipment	-	-	-	-	-
Purchase of nonutility property and equipment	(7,210)	-	-	-	(7,210)
Proceeds due to repayments on loans made to related parties	-	-	-	-	-
Purchase of construction work-in-progress	(33,048,485)	(3,271,687)	(1,686,854)	-	(38,007,026)
Proceeds from sale of investments	188,191,401	84,790,042	(5,056,981)	-	267,924,462
Purchase of investments	(103,001,799)	(34,217,562)	18,289,509	-	(118,929,852)
Changes in restricted cash and cash equivalents	(367,321)	(2,692,345)	-	-	(3,059,666)
Net cash (used in) provided by investing activities	<u>51,766,586</u>	<u>44,608,448</u>	<u>11,545,674</u>	<u>-</u>	<u>107,920,708</u>
Cash flows from financing activities					
Proceeds from revolving credit loan	36,883,996	-	2,016,004	-	38,900,000
Payments on revolving credit loan	(5,300,000)	-	(2,000,000)	-	(7,300,000)
Cost of Issuance of debt	-	-	-	-	-
Principal payments on term debt	(31,475,000)	(23,525,000)	(8,910,000)	-	(63,910,000)
Principal payments on term debt on behalf of members	(9,163,500)	-	-	-	(9,163,500)
Proceeds from issuance of term debt	-	-	-	-	-
Proceeds from issuance of term debt on behalf of members	7,936,972	-	-	-	7,936,972
Principal payments on term debt on behalf of Central Virginia Electric Cooperative	0	0	(854,167)	0	(854,167)
Proceeds from financing receivables - members	1,738,601	-	-	-	1,738,601
Funding of financing receivables - members	(66,664)	-	-	-	(66,664)
Capital contributions	-	-	-	-	-
Net cash provided by (used in) financing activities	<u>554,405</u>	<u>(23,525,000)</u>	<u>(9,748,163)</u>	<u>-</u>	<u>(32,718,758)</u>
Net change in cash and cash equivalents	<u>(17,503,478)</u>	<u>3,592,508</u>	<u>(4,272,739)</u>	<u>-</u>	<u>(18,183,709)</u>
Cash and cash equivalents					
Beginning of period	82,745,144	29,668,528	19,432,789	-	131,846,461
End of period	<u>\$ 65,241,666</u>	<u>\$ 33,261,036</u>	<u>\$ 15,160,050</u>	<u>\$ -</u>	<u>\$ 113,662,752</u>

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