

AMEREN CORP
 Form 10-Q
 May 10, 2006

**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION**
 Washington, D.C. 20549

FORM 10-Q

(X) Quarterly report pursuant to Section 13 or 15(d)
 of the Securities Exchange Act of 1934

for the Quarterly Period Ended March 31, 2006

OR

() Transition report pursuant to Section 13 or 15(d)
 of the Securities Exchange Act of 1934

for the transition period from ____ to ____.

<u>Commission File Number</u>	Exact name of registrant as specified in its charter; State of Incorporation; <u>Address and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-14756	Ameren Corporation (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-1723446
1-2967	Union Electric Company (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-0559760
1-3672	Central Illinois Public Service Company (Illinois Corporation) 607 East Adams Street Springfield, Illinois 62739 (217) 523-3600	37-0211380
333-56594	Ameren Energy Generating Company (Illinois Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	37-1395586
2-95569	CILCORP Inc. (Illinois Corporation) 300 Liberty Street	37-1169387

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Peoria, Illinois 61602
(309) 677-5271

1-2732	Central Illinois Light Company (Illinois Corporation) 300 Liberty Street Peoria, Illinois 61602 (309) 677-5271	37-0211050
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1-3004	Illinois Power Company (Illinois Corporation) 370 South Main Street Decatur, Illinois 62523 (217) 424-6600	37-0344645
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Indicate by check mark whether the registrants: (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes (X) No ()

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definitions of accelerated filer and large accelerated filer in Rule 12b-2 of the Securities Exchange Act of 1934.

	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer
Ameren Corporation	(X)	()	()
Union Electric Company	()	()	(X)
Central Illinois Public Service Company	()	()	(X)
Ameren Energy Generating Company	()	()	(X)
CILCORP Inc.	()	()	(X)
Central Illinois Light Company	()	()	(X)
Illinois Power Company	()	()	(X)

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Ameren Corporation	Yes ()	No (X)
Union Electric Company	Yes ()	No (X)
Central Illinois Public Service Company	Yes ()	No (X)
Ameren Energy Generating Company	Yes ()	No (X)
CILCORP Inc.	Yes ()	No (X)
Central Illinois Light Company	Yes ()	No (X)
Illinois Power Company	Yes ()	No (X)

The number of shares outstanding of each registrant's classes of common stock as of May 3, 2006 was as follows:

Ameren Corporation	Common stock, \$.01 par value per share - 205,347,020
Union Electric Company	Common stock, \$5 par value per share, held by Ameren Corporation (parent company of the registrant) - 102,123,834
Central Illinois Public Service Company	Common stock, no par value, held by Ameren Corporation (parent company of the registrant) - 25,452,373
Ameren Energy Generating Company	Common stock, no par value, held by Ameren Energy Development Company (parent company of the registrant and indirect subsidiary of Ameren

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Corporation) - 2,000

CILCORP Inc.

Common stock, no par value, held by Ameren Corporation (parent company of the registrant) - 1,000

Central Illinois Light Company

Common stock, no par value, held by CILCORP Inc.
(parent company of the registrant and subsidiary of
Ameren Corporation) - 13,563,871

Illinois Power Company

Common stock, no par value, held by Ameren Corporation (parent company of the registrant) - 23,000,000

OMISSION OF CERTAIN INFORMATION

Ameren Energy Generating Company and CILCORP Inc. meet the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and are therefore filing this form with the reduced disclosure format allowed under that General Instruction.

This combined Form 10-Q is separately filed by Ameren Corporation, Union Electric Company, Central Illinois Public Service Company, Ameren Energy Generating Company, CILCORP Inc., Central Illinois Light Company, and Illinois Power Company. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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This Form 10-Q contains “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are all statements other than statements of historical fact, including those statements that are identified by the use of the words “anticipates,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” and similar expressions. Forward-looking statements should be read with the cautionary statements and important factors included on page 6 of this Form 10-Q under the heading “Forward-looking Statements”.

GLOSSARY OF TERMS AND ABBREVIATIONS

We use the words “our,” “we” or “us” with respect to certain information that relates to all Ameren Companies, as defined below. When appropriate, subsidiaries of Ameren are named specifically as we discuss their various business activities.

AERG - AmerenEnergy Resources Generating Company, a CILCO subsidiary that operates a non-rate-regulated electric generation business in Illinois.

AFS - Ameren Energy Fuels and Services Company, a Development Company subsidiary that procures fuel and natural gas and manages the related risks for the Ameren Companies.

Ameren - Ameren Corporation and its subsidiaries on a consolidated basis. In references to financing activities, acquisition activities, or liquidity arrangements, Ameren is defined as Ameren Corporation, the parent.

Ameren Companies - The individual registrants within the Ameren consolidated group.

Ameren Energy - Ameren Energy, Inc., an Ameren Corporation subsidiary that serves as a power marketing and risk management agent for UE and Genco primarily for transactions of less than one year.

Ameren Services - Ameren Services Company, an Ameren Corporation subsidiary that provides support services to Ameren and its subsidiaries.

APB - Accounting Principles Board.

ARO - Asset retirement obligations.

Baseload - The minimum amount of electric power delivered or required over a given period of time at a steady rate.

Capacity factor - A percentage measure that indicates how much of an electric power generating unit’s capacity was used during a specific period.

CILCO - Central Illinois Light Company, a CILCORP subsidiary that operates a rate-regulated electric transmission and distribution business, a primarily non-rate-regulated electric generation business through AERG, and a rate-regulated natural gas transmission and distribution business, all in Illinois, as AmerenCILCO. CILCO owns all of the common stock of AERG.

CILCORP - CILCORP Inc., an Ameren Corporation subsidiary that operates as a holding company for CILCO and various non-rate-regulated subsidiaries.

CIPS - Central Illinois Public Service Company, an Ameren Corporation subsidiary that operates a rate-regulated electric and natural gas transmission and distribution business in Illinois as AmerenCIPS.

CT - Combustion turbine electric generation equipment used primarily for peaking capacity.

CUB - Citizens Utility Board.

Development Company - Ameren Energy Development Company, a Resources Company subsidiary and Genco parent, which primarily develops and constructs generating facilities for Genco.

DOE - Department of Energy, a U.S. government agency.

DRPlus - Ameren Corporation’s dividend reinvestment and direct stock purchase plan.

Dynegy - Dynegy Inc.

EEl - Electric Energy, Inc., an 80%-owned Ameren Corporation subsidiary (40% owned by UE and 40% owned by Development Company) that operates electric generation and transmission facilities in Illinois. The remaining 20% is owned by Kentucky Utilities Company.

ELPC - Environmental Law and Policy Center.

EPA - Environmental Protection Agency, a U.S. government agency.

Equivalent availability factor - A measure that indicates the percentage of time an electric power generating unit was available for service during a specific period.

ERISA - Employee Retirement Income Security Act of 1974, as amended.

Exchange Act - Securities Exchange Act of 1934, as amended.

FASB - Financial Accounting Standards Board, a rulemaking organization that establishes financial accounting and reporting standards in the United States.

FERC - The Federal Energy Regulatory Commission, a U.S. government agency.

FIN - FASB Interpretation Number. A FIN statement is an explanation intended to clarify accounting pronouncements previously issued by the FASB.

GAAP - Generally accepted accounting principles in the United States.

Genco - Ameren Energy Generating Company, a Development Company subsidiary that operates a non-rate-regulated electric generation business in Illinois and Missouri.

Gigawatthour - One thousand megawatthours.

Heating degree-days - The summation of negative differences between the mean daily temperature and a 65- degree Fahrenheit base. This statistic is useful as an indicator of demand for electricity and natural gas for winter space heating for residential and commercial customers.

ICC - Illinois Commerce Commission, a state agency that regulates the Illinois utility businesses and operations of CIPS, CILCO, and IP.

Illinois Customer Choice Law - Illinois Electric Service Customer Choice and Rate Relief Law of 1997, which provided for electric utility restructuring and introduced competition into the retail supply of electric energy in Illinois.

Illinois EPA - Illinois Environmental Protection Agency, a state government agency.

IP - Illinois Power Company, which was acquired from Dynegy by, and became a subsidiary of, Ameren Corporation on September 30, 2004. IP operates a rate-regulated electric and natural gas transmission and distribution business in Illinois as AmerenIP.

IP SPT - Illinois Power Special Purpose Trust, which was created as a subsidiary of Illinois Power Securitization Limited

Liability Company to issue TFNs as allowed under the Illinois Customer Choice Law. Pursuant to FIN 46R, IP SPT is a variable-interest entity, as the equity investment is not sufficient to permit IP SPT to finance its activities without additional subordinated debt.

Kilowatthour - A measure of electricity consumption equivalent to the use of 1,000 watts of power over a period of one hour.

LIBOR - London Interbank Offered Rate, an interest rate that banks charge each other for loans.

Marketing Company - Ameren Energy Marketing Company, a Development Company subsidiary that markets power, primarily for periods over one year.

Medina Valley - AmerenEnergy Medina Valley Cogen (No. 4) LLC and its subsidiaries, which are all Development Company subsidiaries, which indirectly own a 40-megawatt gas-fired electric generation plant.

Megawatthour - One thousand kilowatthours.

MGP - Manufactured gas plant.

MISO - Midwest Independent Transmission System Operator, Inc.

MISO Day Two Energy Market - A market that began operating on April 1, 2005. It uses market-based pricing, incorporating transmission congestion and line losses, to compensate market participants for power. The previous system required generators to make advance reservations for transmission service.

Missouri OPC - Missouri Office of the Public Counsel, which was established to represent the interests of Missouri utility customers in proceedings before the MoPSC.

Money pool - Borrowing agreements among Ameren and its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements. Separate money pools are maintained between rate-regulated and non-rate-regulated businesses. These are referred to as the utility money pool and the non-state-regulated subsidiary money pool, respectively.

Moody's - Moody's Investors Service Inc., a credit rating agency.

MoPSC - Missouri Public Service Commission, a state agency that regulates the Missouri utility business and operations of UE.

NO_x - Nitrogen oxide.

Noranda - Noranda Aluminum, Inc.

NYMEX - New York Mercantile Exchange.

OCI - Other comprehensive income (loss) as defined by GAAP.

PJM - PJM Interconnection LLC.

PUHCA 1935 - The Public Utility Holding Company Act of 1935, which was repealed effective February 8, 2006, by the Energy Policy Act of 2005 enacted on August 8, 2005.

PUHCA 2005 - The Public Utility Holding Company Act of 2005, enacted as part of the Energy Policy Act of 2005, effective February 8, 2006.

Resources Company - Ameren Energy Resources Company, an Ameren Corporation subsidiary that consists of non-rate-regulated operations, including Development Company, Genco, Marketing Company, AFS, and Medina Valley.

S&P - Standard & Poor's Ratings Services, a credit rating agency that is a division of The McGraw Hill Companies, Inc.

SEC - Securities and Exchange Commission, a U.S. government agency.

SFAS - Statement of Financial Accounting Standards, the accounting and financial reporting rules issued by the FASB.

SO₂ - Sulfur dioxide.

TFN - Transitional Funding Trust Notes issued by IP SPT as allowed under Illinois' deregulation legislation. IP must designate a portion of cash received from customer billings to pay the TFNs. The proceeds received by IP are remitted to IP SPT. The proceeds are restricted for the sole purpose of making payments of principal and interest on, and paying other fees and expenses related to, the TFNs. Since the application of FIN 46R, IP does not consolidate IP SPT. Therefore, the obligation to IP SPT appears on IP's balance sheet.

UE - Union Electric Company, an Ameren Corporation subsidiary that operates a rate-regulated electric generation, transmission and distribution business, and a rate-regulated natural gas transmission and distribution business in Missouri, as AmerenUE.

FORWARD-LOOKING STATEMENTS

Statements in this report not based on historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed elsewhere in this report and in our other filings with the SEC, could cause actual results to differ materially from management expectations suggested in such forward-looking statements:

- regulatory actions, including changes in regulatory policies and ratemaking determinations;
 - the impact of changes to the joint dispatch agreement among UE, CIPS, and Genco;
 - changes in laws and other governmental actions, including monetary and fiscal policies;

- the effects of increased competition in the future due to, among other things, deregulation of certain aspects of our business at both the state and federal levels, and the implementation of deregulation, such as when the current electric rate freeze and current power supply contracts expire in Illinois at the end of 2006;
 - the effects of participation in the MISO;
- the availability of fuel such as coal, natural gas and enriched uranium used to produce electricity; the availability of purchased power and natural gas for distribution; and the level and volatility of future market prices for such commodities, including the ability to recover the costs for such commodities;
 - the effectiveness of our risk management strategies and the use of financial and derivative instruments;
 - prices for power in the Midwest;
 - business and economic conditions, including their impact on interest rates;
- disruptions of the capital markets or other events that make the Ameren Companies' access to necessary capital more difficult or costly;
- the impact of the adoption of new accounting standards and the application of appropriate technical accounting rules and guidance;
 - actions of credit rating agencies and the effects of such actions;
 - weather conditions and other natural phenomena;
- generation plant construction, installation and performance, including costs associated with UE's Taum Sauk pumped-storage hydroelectric plant incident and its future operation;
- operation of UE's nuclear power facility, including planned and unplanned outages, and decommissioning costs;
 - the effects of strategic initiatives, including acquisitions and divestitures;
- the impact of current environmental regulations on utilities and power generating companies and the expectation that more stringent requirements will be introduced over time, which could have a negative financial effect;
- labor disputes and future wage and employee benefits costs, including changes in returns on benefit plan assets;
 - changes in the energy markets, environmental laws or regulations, interest rates, or other factors that could adversely affect assumptions in connection with the IP acquisition;
- the impact of conditions imposed by regulators in connection with their approval of Ameren's acquisition of IP;
- the inability of our counterparties to meet their obligations with respect to contracts and financial instruments;
- the cost and availability of transmission capacity for the energy generated by the Ameren Companies' facilities or required to satisfy energy sales made by the Ameren Companies;
 - legal and administrative proceedings; and
 - acts of sabotage, war, terrorism or intentionally disruptive acts.

Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements to reflect new information or future events.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(Unaudited) (In millions, except per share amounts)

	Three Months Ended March 31,	
	2006	2005
Operating Revenues:		
Electric	\$ 1,211	\$ 1,129
Gas	589	496
Other	-	1
Total operating revenues	1,800	1,626
Operating Expenses:		
Fuel and purchased power	525	416
Gas purchased for resale	453	354
Other operations and maintenance	348	345
Depreciation and amortization	165	157
Taxes other than income taxes	113	91
Total operating expenses	1,604	1,363
Operating Income	196	263
Other Income and Expenses:		
Miscellaneous income	4	7
Total other income	4	7
Interest Charges	76	74
Income Before Income Taxes, Minority Interest and Preferred Dividends of Subsidiaries	124	196
Income Taxes	44	71
Income Before Minority Interest and Preferred Dividends of Subsidiaries	80	125
Minority Interest and Preferred Dividends of Subsidiaries	(10)	(4)
Net Income	\$ 70	\$ 121
Earnings per Common Share – Basic and Diluted	\$ 0.34	\$ 0.62
Dividends per Common Share	\$ 0.635	\$ 0.635
Average Common Shares Outstanding	204.8	195.3

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The accompanying notes are an integral part of these consolidated financial statements.

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AMEREN CORPORATION
CONSOLIDATED BALANCE SHEET
(Unaudited) (In millions, except per share amounts)

	March 31, 2006	December 31, 2005
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 29	\$ 96
Accounts receivable – trade (less allowance for doubtful accounts of \$30 and \$22, respectively)	527	552
Unbilled revenue	290	382
Miscellaneous accounts and notes receivable	82	31
Materials and supplies	423	572
Other current assets	112	185
Total current assets	1,463	1,818
Property and Plant, Net	13,854	13,572
Investments and Other Assets:		
Investments in leveraged leases	50	50
Nuclear decommissioning trust fund	259	250
Goodwill	976	976
Intangible assets	264	246
Other assets	627	419
Regulatory assets	821	831
Total investments and other assets	2,997	2,772
TOTAL ASSETS	\$ 18,314	\$ 18,162
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 147	\$ 96
Short-term debt	467	193
Accounts and wages payable	338	706
Taxes accrued	129	131
Other current liabilities	418	361
Total current liabilities	1,499	1,487
Long-term Debt, Net	5,508	5,354
Preferred Stock of Subsidiary Subject to Mandatory Redemption	19	19
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	1,973	1,969
Accumulated deferred investment tax credits	126	129
Regulatory liabilities	1,151	1,132
Asset retirement obligations	524	518
Accrued pension and other postretirement benefits	804	760
Other deferred credits and liabilities	184	218
Total deferred credits and other liabilities	4,762	4,726
Preferred Stock of Subsidiaries Not Subject to Mandatory Redemption	195	195
Minority Interest in Consolidated Subsidiaries	17	17
Commitments and Contingencies (Notes 2, 8 and 9)		

Stockholders' Equity:

Common stock, \$.01 par value, 400.0 shares authorized, 205.2 and 204.7 shares outstanding, respectively	2	2
Other paid-in capital, principally premium on common stock	4,427	4,399
Retained earnings	1,939	1,999
Accumulated other comprehensive loss	(44)	(24)
Other	(10)	(12)
Total stockholders' equity	6,314	6,364
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 18,314	\$ 18,162

The accompanying notes are an integral part of these consolidated financial statements.

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AMEREN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2006	2005
Cash Flows From Operating Activities:		
Net income	\$ 70	\$ 121
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	154	135
Amortization of nuclear fuel	9	8
Amortization of debt issuance costs and premium/discounts	4	3
Deferred income taxes and investment tax credits, net	8	1
Other	7	(5)
Changes in assets and liabilities, excluding the effects of acquisitions:		
Receivables, net	104	20
Materials and supplies	151	60
Accounts and wages payable	(324)	(168)
Taxes accrued	(1)	87
Assets, other	18	(1)
Liabilities, other	40	46
Pension and other postretirement benefit obligations, net	47	50
Net cash provided by operating activities	287	357
Cash Flows From Investing Activities:		
Capital expenditures	(179)	(210)
CT acquisitions	(292)	-
Nuclear fuel expenditures	(24)	(3)
Other	1	11
Net cash used in investing activities	(494)	(202)
Cash Flows From Financing Activities:		
Dividends on common stock	(130)	(124)
Short-term debt, net	274	4
Redemptions, repurchases, and maturities:		
Long-term debt	(31)	(189)
Issuances:		
Common stock	27	30
Long-term debt	-	85
Net cash provided by (used in) financing activities	140	(194)
Net change in cash and cash equivalents	(67)	(39)
Cash and cash equivalents at beginning of year	96	69
Cash and cash equivalents at end of period	\$ 29	\$ 30

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The accompanying notes are an integral part of these consolidated financial statements.

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UNION ELECTRIC COMPANY
CONSOLIDATED STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2006	2005
Operating Revenues:		
Electric	\$ 567	\$ 533
Gas	69	75
Total operating revenues	636	608
Operating Expenses:		
Fuel and purchased power	192	144
Gas purchased for resale	44	45
Other operations and maintenance	171	181
Depreciation and amortization	80	76
Taxes other than income taxes	59	55
Total operating expenses	546	501
Operating Income	90	107
Other Income and Expenses:		
Miscellaneous income	3	7
Miscellaneous expense	(2)	(2)
Total other income	1	5
Interest Charges	35	25
Income Before Income Taxes and Equity in Income of Unconsolidated Investment	56	87
Income Taxes	19	31
Income Before Equity in Income of Unconsolidated Investment	37	56
Equity in Income of Unconsolidated Investment	14	1
Net Income	51	57
Preferred Stock Dividends	1	1
Net Income Available to Common Stockholder	\$ 50	\$ 56

The accompanying notes as they relate to UE are an integral part of these consolidated financial statements.

UNION ELECTRIC COMPANY
CONSOLIDATED BALANCE SHEET
(Unaudited) (In millions, except per share amounts)

	March 31, 2006	December 31, 2005
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1	\$ 20
Accounts receivable – trade (less allowance for doubtful accounts of \$6 and \$6, respectively)	152	190
Unbilled revenue	107	133
Miscellaneous accounts and notes receivable	61	7
Accounts receivable – affiliates	46	53
Current portion of intercompany note receivable – CIPS	6	6
Materials and supplies	190	199
Other current assets	50	57
Total current assets	613	665
Property and Plant, Net	7,668	7,379
Investments and Other Assets:		
Nuclear decommissioning trust fund	259	250
Intercompany note receivable – CIPS	61	61
Intangible assets	63	63
Other assets	505	269
Regulatory assets	578	590
Total investments and other assets	1,466	1,233
TOTAL ASSETS	\$ 9,747	\$ 9,277
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 11	\$ 4
Short-term debt	445	80
Borrowings from money pool	1	-
Accounts and wages payable	78	274
Accounts and wages payable – affiliates	99	134
Taxes accrued	76	59
Other current liabilities	146	96
Total current liabilities	856	647
Long-term Debt, Net	2,931	2,698
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	1,285	1,277
Accumulated deferred investment tax credits	94	96
Regulatory liabilities	807	802
Asset retirement obligations	471	466
Accrued pension and other postretirement benefits	222	203
Other deferred credits and liabilities	59	72
Total deferred credits and other liabilities	2,938	2,916
Commitments and Contingencies (Notes 2, 8 and 9)		
Stockholders' Equity:		
	511	511

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Common stock, \$5 par value, 150.0 shares authorized – 102.1 shares outstanding			
Preferred stock not subject to mandatory redemption	113		113
Other paid-in capital, principally premium on common stock	734		733
Retained earnings	1,697		1,689
Accumulated other comprehensive loss	(33)		(30)
Total stockholders' equity	3,022		3,016
TOTAL LIABILITIES AND STOCKHOLDERS'			
EQUITY	\$ 9,747	\$	9,277

The accompanying notes as they relate to UE are an integral part of these consolidated financial statements.

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UNION ELECTRIC COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Three Months Ended	
	2006	2005
Cash Flows From Operating Activities:		
Net income	\$ 51	\$ 57
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	80	76
Amortization of nuclear fuel	9	8
Amortization of debt issuance costs and premium/discounts	1	2
Deferred income taxes and investment tax credits, net	11	(13)
Other	(1)	2
Changes in assets and liabilities:		
Receivables, net	55	26
Materials and supplies	11	17
Accounts and wages payable	(202)	(153)
Taxes accrued	17	57
Assets, other	10	9
Liabilities, other	(1)	(1)
Pension and other postretirement obligations, net	19	20
Net cash provided by operating activities	60	107
Cash Flows From Investing Activities:		
Capital expenditures	(88)	(117)
CT acquisitions	(292)	-
Nuclear fuel expenditures	(24)	(3)
Changes in money pool advances	-	(64)
Other	1	(1)
Net cash used in investing activities	(403)	(185)
Cash Flows From Financing Activities:		
Dividends on common stock	(42)	(60)
Dividends on preferred stock	(1)	(1)
Capital issuance costs	-	(1)
Changes in short-term debt, net	365	9
Changes in money pool borrowings	1	-
Issuance of long-term debt	-	85
Capital contribution from parent	1	-
Net cash provided by financing activities	324	32
Net change in cash and cash equivalents	(19)	(46)
Cash and cash equivalents at beginning of year	20	48
Cash and cash equivalents at end of period	\$ 1	\$ 2

The accompanying notes as they relate to UE are an integral part of these consolidated financial statements.

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY
STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2006	2005
Operating Revenues:		
Electric	\$ 160	\$ 128
Gas	97	84
Total operating revenues	257	212
Operating Expenses:		
Purchased power	117	86
Gas purchased for resale	72	59
Other operations and maintenance	38	33
Depreciation and amortization	16	13
Taxes other than income taxes	12	8
Total operating expenses	255	199
Operating Income	2	13
Other Income and Expenses:		
Miscellaneous income	5	5
Miscellaneous expense	(1)	-
Total other income	4	5
Interest Charges	7	7
Income (Loss) Before Income Taxes	(1)	11
Income Taxes	-	3
Net Income (Loss)	(1)	8
Preferred Stock Dividends	1	1
Net Income (Loss) Available to Common Stockholder	\$ (2)	\$ 7

The accompanying notes as they relate to CIPS are an integral part of these financial statements.

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

BALANCE SHEET

(Unaudited) (In millions)

March 31,
2006December 31,
2005

ASSETS

Current Assets:

Accounts receivable – trade (less allowance for doubtful accounts of \$6 and \$4, respectively)	\$	75	\$	70
Unbilled revenue		52		71
Accounts receivable – affiliates		9		18
Current portion of intercompany note receivable – Genco		34		34
Current portion of intercompany tax receivable – Genco		10		10
Advances to money pool		47		-
Materials and supplies		39		75
Other current assets		15		28
Total current assets		281		306

Property and Plant, Net

1,133 1,130

Investments and Other Assets:

Intercompany note receivable – Genco		163		163
Intercompany tax receivable – Genco		122		125
Other assets		16		24
Regulatory assets		36		36
Total investments and other assets		337		348

TOTAL ASSETS \$ 1,751 \$ 1,784

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Current maturities of long-term debt	\$	20	\$	20
Accounts and wages payable		28		36
Accounts and wages payable – affiliates		51		65
Borrowings from money pool		-		2
Current portion of intercompany note payable – UE		6		6
Taxes accrued		16		26
Other current liabilities		42		43
Total current liabilities		163		198

Long-term Debt, Net

410 410

Deferred Credits and Other Liabilities:

Accumulated deferred income taxes and investment tax credits, net		309		302
Intercompany note payable – UE		61		61
Regulatory liabilities		205		208
Other deferred credits and liabilities		40		36
Total deferred credits and other liabilities		615		607

Commitments and Contingencies (Notes 2 and 8)**Stockholders' Equity:**

Common stock, no par value, 45.0 shares authorized – 25.5 shares outstanding		-		-
Other paid-in capital		189		189
Preferred stock not subject to mandatory redemption		50		50

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Retained earnings	327		329	
Accumulated other comprehensive income (loss)	(3)		1	
Total stockholders' equity	563		569	
TOTAL LIABILITIES AND STOCKHOLDERS'				
EQUITY	\$	1,751	\$	1,784

The accompanying notes as they relate to CIPS are an integral part of these financial statements.

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CENTRAL ILLINOIS PUBLIC SERVICE COMPANY
STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2006	2005
Cash Flows From Operating Activities:		
Net income (loss)	\$ (1)	\$ 8
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	16	13
Deferred income taxes and investment tax credits, net	(2)	(2)
Other	(1)	4
Changes in assets and liabilities:		
Receivables, net	26	5
Materials and supplies	36	31
Accounts and wages payable	(21)	(9)
Taxes accrued	(10)	7
Assets, other	22	9
Liabilities, other	2	-
Net cash provided by operating activities	67	66
Cash Flows From Investing Activities:		
Capital expenditures	(17)	(10)
Changes in money pool advances	(47)	-
Net cash used in investing activities	(64)	(10)
Cash Flows From Financing Activities:		
Dividends on preferred stock	(1)	(1)
Changes in money pool borrowings	(2)	(55)
Net cash used in financing activities	(3)	(56)
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	2
Cash and cash equivalents at end of period	\$ -	\$ 2

The accompanying notes as they relate to CIPS are an integral part of these financial statements.

AMEREN ENERGY GENERATING COMPANY
CONSOLIDATED STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2006	2005
Operating Revenues:		
Electric	\$ 247	\$ 225
Total operating revenues	247	225
Operating Expenses:		
Fuel and purchased power	165	99
Other operations and maintenance	32	38
Depreciation and amortization	18	19
Taxes other than income taxes	6	(2)
Total operating expenses	221	154
Operating Income	26	71
Interest Charges	15	21
Income Before Income Taxes	11	50
Income Taxes	5	19
Net Income	\$ 6	\$ 31

The accompanying notes as they relate to GENCO are an integral part of these consolidated financial statements.

AMEREN ENERGY GENERATING COMPANY
CONSOLIDATED BALANCE SHEET
(Unaudited) (In millions, except shares)

	March 31, 2006	December 31, 2005
ASSETS		
Current Assets:		
Accounts receivable – affiliates	\$ 88	\$ 102
Accounts receivable	15	29
Materials and supplies	85	73
Other current assets	1	1
Total current assets	189	205
Property and Plant, Net	1,500	1,514
Intangible Assets	96	79
Other Assets	13	13
TOTAL ASSETS	\$ 1,798	\$ 1,811
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities:		
Current portion of intercompany notes payable – CIPS	\$ 34	\$ 34
Borrowings from money pool	195	203
Accounts and wages payable	23	41
Accounts and wages payable – affiliates	84	60
Current portion of intercompany tax payable – CIPS	10	10
Taxes accrued	34	37
Other current liabilities	23	16
Total current liabilities	403	401
Long-term Debt, Net	474	474
Intercompany Notes Payable – CIPS	163	163
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	156	156
Accumulated deferred investment tax credits	10	10
Intercompany tax payable – CIPS	122	125
Asset retirement obligations	29	29
Accrued pension and other postretirement benefits	10	8
Other deferred credits and liabilities	2	1
Total deferred credits and other liabilities	329	329
Commitments and Contingencies (Notes 2 and 8)		
Stockholder's Equity:		
Common stock, no par value, 10,000 shares authorized – 2,000 shares outstanding	-	-
Other paid-in capital	228	228
Retained earnings	204	220
Accumulated other comprehensive loss	(3)	(4)
Total stockholder's equity	429	444
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,798	\$ 1,811

The accompanying notes as they relate to GENCO are an integral part of these consolidated financial statements.

AMEREN ENERGY GENERATING COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Three Months Ended	
	2006	2005
Cash Flows From Operating Activities:		
Net income	\$ 6	\$ 31
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18	19
Deferred income taxes and investment tax credits, net	(1)	6
Other	1	(1)
Changes in assets and liabilities:		
Accounts receivable	28	(13)
Materials and supplies	(12)	(51)
Accounts and wages payable	11	28
Taxes accrued, net	(3)	(1)
Assets, other	(16)	6
Liabilities, other	6	12
Pension and other postretirement obligations, net	2	2
Net cash provided by operating activities	40	38
Cash Flows From Investing Activities:		
Capital expenditures	(10)	(24)
Net cash used in investing activities	(10)	(24)
Cash Flows From Financing Activities:		
Dividends on common stock	(22)	(14)
Changes in money pool borrowings	(8)	(1)
Net cash used in financing activities	(30)	(15)
Net change in cash and cash equivalents	-	(1)
Cash and cash equivalents at beginning of year	-	1
Cash and cash equivalents at end of period	\$ -	\$ -

The accompanying notes as they relate to GENCO are an integral part of these consolidated financial statements.

CILCORP INC.
CONSOLIDATED STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended March 31,	
	2006	2005
Operating Revenues:		
Electric	\$ 92	\$ 93
Gas	150	128
Other	-	1
Total operating revenues	242	222
Operating Expenses:		
Fuel and purchased power	26	33
Gas purchased for resale	119	94
Other operations and maintenance	41	42
Depreciation and amortization	22	18
Taxes other than income taxes	9	7
Total operating expenses	217	194
Operating Income	25	28
Other Expenses:		
Miscellaneous expense	(1)	(2)
Total other expenses	(1)	(2)
Interest Charges		