

AMEREN CORP  
 Form 10-Q  
 November 09, 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 September 30, 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	<b>Ameren Corporation</b> (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-1723446
1-2967	<b>Union Electric Company</b> (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-0559760
1-3672	<b>Central Illinois Public Service Company</b> (Illinois Corporation) 607 East Adams Street Springfield, Illinois 62739 (217) 523-3600	37-0211380
333-56594	<b>Ameren Energy Generating Company</b> (Illinois Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	37-1395586
2-95569	<b>CILCORP Inc.</b> (Illinois Corporation) 300 Liberty Street Peoria, Illinois 61602	37-1169387

(309) 677-5271

1-2732

**Central Illinois Light Company**

37-0211050

(Illinois Corporation)

300 Liberty Street

Peoria, Illinois 61602

(309) 677-5271

1-3004

**Illinois Power Company**

37-0344645

(Illinois Corporation)

370 South Main Street

Decatur, Illinois 62523

(217) 424-6600

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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 November 1, 2006, was as follows:

Ameren Corporation	Common stock, \$.01 par value per share - 206,262,150
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	

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	Common stock, no par value, held by Ameren Energy Development Company (parent company of the registrant and indirect subsidiary of Ameren 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

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**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.

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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 is a power marketing and risk management agent for affiliated companies. Beginning in 2007, Ameren Energy will only serve UE.

**Ameren Illinois utilities** - CIPS, CILCO and IP.

**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.

**Cooling degree-days** - The summation of positive differences between the mean daily temperature and a 65-degree Fahrenheit base. The statistic is useful as an indicator of demand for electricity for summer space cooling for residential and commercial customers.

**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 and Marketing Company parent.

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

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

**Dynegy** - Dynegy Inc.

**DYPM** - Dynegy Power Marketing, Inc., a Dynegy subsidiary.

**EEI** - Electric Energy, Inc., an 80%-owned Ameren Corporation subsidiary (40% owned by UE and 40% owned by Development Company) that operates non-rate-regulated electric generation and electric 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.

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

**Fitch** - Fitch Ratings, a credit rating agency.

**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.

**Illinois Regulated** - A financial reporting segment consisting of the regulated electric and gas transmission and distribution businesses of CIPS, CILCO and IP.

**IP** - Illinois Power Company, an Ameren Corporation subsidiary that was acquired from Dynegy 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 Transitional Funding Trust Notes 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.

**JDA** - The joint dispatch agreement among UE, CIPS, and Genco under which UE and Genco jointly dispatch electric generation. This agreement will terminate on December 31, 2006.

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

**Marketing Company** - Ameren Energy Marketing Company, a Development Company subsidiary that markets power for Genco, AERG and EEI primarily for periods over one year.

**Medina Valley** - AmerenEnergy Medina Valley Cogen (No. 4) LLC and its subsidiaries, which are all Development Company subsidiaries and 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.

**Missouri Regulated** - A financial reporting segment consisting of all the operations of UE's business except for UE's 40% interest in EEI and other non-rate-regulated activities.

**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.

**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.

**Non-rate-regulated Generation** - A financial reporting segment consisting of the operations or activities of Genco, CILCORP holding company, AERG, EEI and Marketing Company.

**NO<sub>x</sub>** - Nitrogen oxide.

**Noranda** - Noranda Aluminum, Inc.

**NYMEX** - New York Mercantile Exchange.

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

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

**PUHCA 2005** - The Public Utility Holding Company Act of 2005, that was 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.

**SO<sub>2</sub>** - Sulfur dioxide.

**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.

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## **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 or legislative actions, including changes in regulatory policies and ratemaking determinations, such

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as the outcome of UE, CIPS, CILCO and IP rate proceedings or the enactment of an extension of an electric rate freeze or similar action that impairs the full and timely recovery of costs in Illinois;

- the impact of the termination of the JDA;
- 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;
    - the impact of system outages caused by severe weather conditions or other events;
- 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 and affiliates 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 September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
<b>Operating Revenues:</b>				
Electric	\$ 1,767	\$ 1,732	\$ 4,356	\$ 4,257
Gas	143	149	904	819
Other	-	-	-	3
Total operating revenues	1,910	1,881	5,260	5,079
<b>Operating Expenses:</b>				
Fuel and purchased power	623	634	1,672	1,524
Gas purchased for resale	84	90	641	550
Other operations and maintenance	395	392	1,137	1,112
Depreciation and amortization	162	158	489	472
Taxes other than income taxes	99	98	302	284
Total operating expenses	1,363	1,372	4,241	3,942
<b>Operating Income</b>	<b>547</b>	<b>509</b>	<b>1,019</b>	<b>1,137</b>
<b>Other Income and Expenses:</b>				
Miscellaneous income	5	6	13	19
Miscellaneous expense	(3)	(1)	(4)	(7)
Total other income	2	5	9	12
<b>Interest Charges</b>	<b>82</b>	<b>70</b>	<b>238</b>	<b>221</b>
<b>Income Before Income Taxes, Minority Interest and Preferred Dividends of Subsidiaries</b>	<b>467</b>	<b>444</b>	<b>790</b>	<b>928</b>
<b>Income Taxes</b>	<b>161</b>	<b>159</b>	<b>273</b>	<b>330</b>
<b>Income Before Minority Interest and Preferred Dividends of Subsidiaries</b>	<b>306</b>	<b>285</b>	<b>517</b>	<b>598</b>
<b>Minority Interest and Preferred Dividends of Subsidiaries</b>	<b>(13)</b>	<b>(5)</b>	<b>(31)</b>	<b>(12)</b>
<b>Net Income</b>	<b>\$ 293</b>	<b>\$ 280</b>	<b>\$ 486</b>	<b>\$ 586</b>
	<b>\$ 1.42</b>	<b>\$ 1.37</b>	<b>\$ 2.37</b>	<b>\$ 2.94</b>

**Earnings per Common Share –  
Basic and Diluted**

<b>Dividends per Common Share</b>	<b>\$ 0.635</b>	<b>\$ 0.635</b>	<b>\$ 1.905</b>	<b>\$ 1.905</b>
<b>Average Common Shares Outstanding</b>	<b>205.9</b>	<b>203.8</b>	<b>205.4</b>	<b>199.6</b>

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

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

	September 30, 2006	December 31, 2005
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 34	\$ 96
Accounts receivable – trade (less allowance for doubtful accounts of \$13 and \$22, respectively)	463	552
Unbilled revenue	267	382
Miscellaneous accounts and notes receivable	116	31
Materials and supplies	710	572
Other current assets	147	185
Total current assets	1,737	1,818
<b>Property and Plant, Net</b>	<b>14,028</b>	<b>13,572</b>
<b>Investments and Other Assets:</b>		
Investments in leveraged leases	31	50
Nuclear decommissioning trust fund	271	250
Goodwill	976	976
Intangible assets	228	246
Other assets	753	419
Regulatory assets	806	831
Total investments and other assets	3,065	2,772
<b>TOTAL ASSETS</b>	<b>\$ 18,830</b>	<b>\$ 18,162</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of long-term debt	\$ 465	\$ 96
Short-term debt	311	193
Accounts and wages payable	382	706
Taxes accrued	249	131
Other current liabilities	433	361
Total current liabilities	1,840	1,487
<b>Long-term Debt, Net</b>	<b>5,349</b>	<b>5,354</b>
<b>Preferred Stock of Subsidiary Subject to Mandatory Redemption</b>	<b>18</b>	<b>19</b>
<b>Deferred Credits and Other Liabilities:</b>		
Accumulated deferred income taxes, net	2,013	1,969
Accumulated deferred investment tax credits	121	129
Regulatory liabilities	1,205	1,132
Asset retirement obligations	538	518
Accrued pension and other postretirement benefits	840	760
Other deferred credits and liabilities	144	218
Total deferred credits and other liabilities	4,861	4,726
<b>Preferred Stock of Subsidiaries Not Subject to Mandatory Redemption</b>	<b>195</b>	<b>195</b>
<b>Minority Interest in Consolidated Subsidiaries</b>	<b>19</b>	<b>17</b>

**Commitments and Contingencies (Notes 2, 8 and 9)****Stockholders' Equity:**

Common stock, \$.01 par value, 400.0 shares authorized,

206.2 and 204.7 shares outstanding, respectively 2 2Other paid-in capital, principally premium on common stock 4,478 4,399Retained earnings 2,094 1,999Accumulated other comprehensive loss (23) (24)Other (3) (12)Total stockholders' equity 6,548 6,364**TOTAL LIABILITIES AND STOCKHOLDERS'****EQUITY** \$ 18,830 \$ 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)

	Nine Months Ended September 30,	
	2006	2005
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 486	\$ 586
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	507	499
Amortization of nuclear fuel	26	25
Amortization of debt issuance costs and premium/discounts	12	11
Deferred income taxes and investment tax credits, net	7	83
Loss on sale of leveraged leases	4	-
Gain on sales of emission allowances	(25)	(4)
Minority interest	23	1
Other	17	3
Changes in assets and liabilities, excluding the effects of acquisitions:		
Receivables, net	157	(1)
Materials and supplies	(136)	(94)
Accounts and wages payable	(289)	(72)
Taxes accrued	148	172
Assets, other	(97)	(28)
Liabilities, other	101	(11)
Pension and other postretirement benefit obligations, net	89	7