

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - MARCH 31, 2010 AND 2009-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - MARCH 31, 2010 AND 2009-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - MARCH 31, 2010 AND 2009-UNAUDITED

OFFICER'S CERTIFICATION

A review of the affairs and activities of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation (the Companies), during the quarters ended March 31, 2010 and 2009 has been made under my supervision, and in my opinion, the unaudited financial statements for these periods present fairly the financial conditions of the Companies as of March 31, 2010 and 2009, and the results of the operations, thereof, in accordance with generally accepted accounting principles consistently applied throughout the period. To the best of my knowledge and belief, there has been no Potential Default, Default, or Event of Default by the Companies and the Companies are in compliance with the covenants of the current debt agreements.



Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and  
INDIANA-KENTUCKY ELECTRIC CORPORATION

**CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS**

 CONSOLIDATING BALANCE SHEETS  
 AS OF MARCH 31, 2010 AND 2009-UNAUDITED

	2010				2009			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
<b>ASSETS</b>								
<b>ELECTRIC PLANT:</b>								
At original cost	\$ 1,260,793,336.76	\$ -	\$ 597,488,215.03	\$ 663,305,121.73	\$ 1,237,629,673.28	\$ -	\$ 593,482,569.13	\$ 644,147,104.15
Less - Accumulated provisions for depreciation	(954,171,423.64)	-	(411,996,600.53)	(542,174,823.11)	(911,824,254.63)	-	(396,131,314.81)	(515,692,939.82)
	306,621,913.12	-	185,491,614.50	121,130,298.62	325,805,418.65	-	197,351,254.32	128,454,164.33
Construction in progress	971,271,410.86	-	568,945,300.41	402,326,110.45	829,560,140.94	-	470,399,312.14	359,160,828.80
Total electric plant	1,277,893,323.98	-	754,436,914.91	523,456,409.07	1,155,365,559.59	-	667,750,566.46	487,614,993.13
<b>INVESTMENTS AND OTHER:</b>								
Investment in subsidiary company	-	(3,400,000.00)	3,400,000.00	-	-	(3,400,000.00)	3,400,000.00	-
Advances to subsidiary-construction	-	(129,814,572.78)	129,814,572.78	-	-	(137,927,983.62)	137,927,983.62	-
Total investments and other	-	(133,214,572.78)	133,214,572.78	-	-	(141,327,983.62)	141,327,983.62	-
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents	33,638,657.14	-	33,624,404.51	14,252.63	37,654,465.22	-	37,628,560.71	25,904.51
Accounts receivable	29,581,300.26	(398,163,360.74)	426,458,271.57	1,286,389.43	32,821,806.81	(318,815,377.81)	350,856,593.84	780,590.78
Fuel in storage-at average cost	78,011,004.57	-	33,379,851.92	44,631,152.65	51,163,915.33	-	20,070,258.17	31,093,657.16
Materials and supplies-at average cost	22,631,066.59	-	12,572,876.93	10,058,189.66	20,598,424.41	-	10,847,761.96	9,750,662.45
Property taxes applicable to future years	1,773,450.00	-	1,773,450.00	-	1,761,300.00	-	1,761,300.00	-
Emission allowances	6,511,903.64	-	6,511,903.64	-	7,494,411.80	-	7,494,411.80	-
Regulatory assets	-	-	-	-	1,034,148.00	-	-	1,034,148.00
Deferred tax assets	10,372,692.00	-	7,919,597.00	2,453,095.00	10,982,423.00	-	4,931,530.00	6,050,893.00
Prepaid expenses and other	2,337,476.63	-	1,391,721.35	945,755.28	1,056,133.87	-	593,435.59	462,698.28
Total current assets	184,857,550.83	(398,163,360.74)	523,632,076.92	59,388,834.65	164,567,028.44	(318,815,377.81)	434,183,852.07	49,198,554.18
<b>REGULATORY ASSETS:</b>								
Unrecognized postemployment benefits	3,211,580.00	-	1,079,663.00	2,131,917.00	2,236,997.00	-	936,047.00	1,300,950.00
Asset retirement costs	5,671,250.84	-	1,963,811.90	3,707,438.94	13,793,142.84	-	1,876,545.90	11,916,596.94
Pension benefits	7,831,705.00	-	4,217,373.00	3,614,332.00	27,261,510.00	-	14,593,086.00	12,668,424.00
Postretirement benefits	-	-	-	-	-	(985,463.00)	-	985,463.00
Deferred depreciation	5,587,629.70	-	5,587,629.70	-	22,913,622.62	-	9,560,300.57	13,353,322.05
Total regulatory assets	22,302,165.54	-	12,848,477.60	9,453,687.94	66,205,272.46	(985,463.00)	26,965,979.47	40,224,755.99
<b>DEFERRED CHARGES AND OTHER:</b>								
Unamortized debt expense	11,548,188.67	-	11,548,188.67	-	9,454,557.87	-	9,454,557.87	-
Deferred tax assets	53,327,361.00	-	22,937,280.00	30,390,081.00	37,524,839.00	-	25,468,128.00	12,056,711.00
Long-term investments	84,453,904.51	-	69,729,072.88	14,724,831.63	54,905,672.66	-	54,905,672.66	-
Other	33,958.16	-	23,372.23	10,585.93	234,987.00	-	220,354.85	14,632.15
Total deferred charges and other	149,363,412.34	-	104,237,913.78	45,125,498.56	102,120,056.53	-	90,048,713.38	12,071,343.15
<b>TOTAL</b>	<b>\$ 1,634,416,452.69</b>	<b>\$ (531,377,933.52)</b>	<b>\$ 1,528,369,955.99</b>	<b>\$ 637,424,430.22</b>	<b>\$ 1,488,257,917.02</b>	<b>\$ (461,128,824.43)</b>	<b>\$ 1,360,277,095.00</b>	<b>\$ 589,109,646.45</b>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING BALANCE SHEETS  
AS OF MARCH 31, 2010 AND 2009-UNAUDITED

	2009				2008			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
<b>CAPITALIZATION AND LIABILITIES</b>								
<b>CAPITALIZATION:</b>								
Common stock, \$100 par value- Authorized, 300,000 shares; outstanding, 100,000 shares	\$ 10,000,000.00	\$ -	\$ 10,000,000.00	\$ -	\$ 10,000,000.00	\$ -	\$ 10,000,000.00	\$ -
Common stock, without par value, stated at \$200 per share- Authorized, 100,000 shares; outstanding, 17,000 shares	-	(3,400,000.00)	-	3,400,000.00	-	(3,400,000.00)	-	3,400,000.00
Senior unsecured debt-long term								
2006 A 5.80%	376,112,846.00	-	376,112,846.00	-	391,508,957.00	-	391,508,957.00	-
2007 A, B, & C 5.90%	266,471,004.00	-	266,471,004.00	-	277,104,907.00	-	277,104,907.00	-
2008 A 5.92%	45,274,425.00	-	45,274,425.00	-	47,078,351.00	-	47,078,351.00	-
2008 B 6.71%	137,172,957.00	-	137,172,957.00	-	142,330,117.00	-	142,330,117.00	-
2008 C 6.71%	139,383,412.00	-	139,383,412.00	-	144,468,271.00	-	144,468,271.00	-
2009 A floating rate	100,000,000.00	-	100,000,000.00	-	100,000,000.00	-	100,000,000.00	-
2009 bonds	200,000,000.00	-	200,000,000.00	-	-	-	-	-
Line of credit borrowings-long term	-	-	-	-	50,000,000.00	-	50,000,000.00	-
Retained earnings	3,479,262.92	-	3,479,262.92	-	3,981,044.82	-	3,981,044.82	-
<b>Total capitalization</b>	<b>1,277,893,906.92</b>	<b>(3,400,000.00)</b>	<b>1,277,893,906.92</b>	<b>3,400,000.00</b>	<b>1,166,471,647.82</b>	<b>(3,400,000.00)</b>	<b>1,166,471,647.82</b>	<b>3,400,000.00</b>
<b>CURRENT LIABILITIES:</b>								
Senior unsecured debt-short term								
2006 A 5.80%	15,396,111.00	-	15,396,111.00	-	14,540,532.00	-	14,540,532.00	-
2007 A, B, & C 5.90%	10,633,904.00	-	10,633,904.00	-	10,033,213.00	-	10,033,213.00	-
2008 A 5.92%	1,803,926.00	-	1,803,926.00	-	1,701,694.00	-	1,701,694.00	-
2008 B 6.71%	5,157,160.00	-	5,157,160.00	-	4,827,782.00	-	4,827,782.00	-
2008 C 6.71%	5,084,859.00	-	5,084,859.00	-	4,760,098.00	-	4,760,098.00	-
Line of credit borrowings-short term	65,000,000.00	-	65,000,000.00	-	-	-	-	-
Accounts payable	38,252,236.26	(398,163,360.74)	23,903,393.84	412,512,203.16	40,159,260.86	(318,815,377.81)	19,537,189.01	339,437,449.66
Deferred revenue-advances for construction	24,139,633.75	-	18,309,105.26	5,830,528.49	32,643,958.10	-	12,728,938.95	19,915,019.15
Accrued taxes	11,005,226.02	-	6,953,822.33	4,051,403.69	17,116,738.01	-	11,850,259.59	5,266,478.42
Regulatory liabilities	2,407,752.61	-	2,407,752.61	-	4,213,568.90	-	3,361,660.17	851,908.73
Accrued interest and other	27,098,592.08	-	23,164,837.87	3,933,754.21	27,163,978.08	-	22,779,639.98	4,384,338.10
<b>Total current liabilities</b>	<b>205,979,400.72</b>	<b>(398,163,360.74)</b>	<b>177,814,871.91</b>	<b>426,327,889.55</b>	<b>157,160,822.95</b>	<b>(318,815,377.81)</b>	<b>106,121,006.70</b>	<b>369,855,194.06</b>
<b>COMMITMENTS AND CONTINGENCIES</b>								
<b>REGULATORY LIABILITIES:</b>								
Postretirement benefits	32,273,003.74	-	26,924,107.41	5,348,896.33	15,075,560.00	-	14,857,835.79	217,724.21
Investment tax credits	3,393,145.95	-	3,393,145.95	-	3,393,145.95	-	3,393,145.95	-
Net antitrust settlement	1,823,929.41	-	673,069.85	1,150,859.56	1,823,929.41	-	673,069.85	1,150,859.56
Income taxes refundable to customers	41,132,024.95	-	8,288,848.95	32,843,176.00	39,128,222.89	-	20,658,666.89	18,469,556.00
<b>Total regulatory liabilities</b>	<b>78,622,104.05</b>	<b>-</b>	<b>39,279,172.16</b>	<b>39,342,931.89</b>	<b>59,420,858.25</b>	<b>-</b>	<b>39,582,718.48</b>	<b>19,838,139.77</b>
<b>OTHER LIABILITIES:</b>								
Pension liability	7,831,705.00	-	4,217,373.00	3,614,332.00	26,276,047.00	(985,463.00)	14,593,086.00	12,668,424.00
Asset retirement obligations	29,439,057.00	-	11,615,532.00	17,823,525.00	34,162,393.00	-	10,379,998.00	23,782,395.00
Postretirement benefits obligation	31,438,699.00	-	16,469,437.00	14,969,262.00	42,529,151.00	-	22,192,591.00	20,336,560.00
Postemployment benefits obligation	3,211,580.00	-	1,079,663.00	2,131,917.00	2,236,997.00	-	936,047.00	1,300,950.00
Parent advances for construction	-	(129,814,572.78)	-	129,814,572.78	-	(137,927,983.62)	-	137,927,983.62
<b>Total other liabilities</b>	<b>71,921,041.00</b>	<b>(129,814,572.78)</b>	<b>33,382,005.00</b>	<b>168,353,608.78</b>	<b>105,204,588.00</b>	<b>(138,913,446.62)</b>	<b>48,101,722.00</b>	<b>196,016,312.62</b>
<b>TOTAL</b>	<b>\$ 1,634,416,452.69</b>	<b>\$ (531,377,933.52)</b>	<b>\$ 1,528,369,955.99</b>	<b>\$ 637,424,430.22</b>	<b>\$ 1,488,257,917.02</b>	<b>\$ (461,128,824.43)</b>	<b>\$ 1,360,277,095.00</b>	<b>\$ 589,109,646.45</b>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE AS OF MARCH 31, 2010 AND 2009-UNAUDITED

	2010				2009			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
<b>OPERATING REVENUES:</b>								
Sales of electric energy to:								
Department of Energy	\$ 3,125,145.37	\$ -	\$ 3,125,145.37	\$ -	\$ 3,714,971.65	\$ -	\$ 3,714,971.65	\$ -
Ohio Valley Electric Corp.	-	(69,523,984.93)	-	69,523,984.93	-	(73,461,748.30)	-	73,461,748.30
Sponsoring Companies	158,725,293.85	-	158,725,293.85	-	151,645,636.00	-	151,645,636.00	-
Other	-	-	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>161,850,439.22</b>	<b>(69,523,984.93)</b>	<b>161,850,439.22</b>	<b>69,523,984.93</b>	<b>155,360,607.65</b>	<b>(73,461,748.30)</b>	<b>155,360,607.65</b>	<b>73,461,748.30</b>
<b>OPERATING EXPENSES:</b>								
Fuel and emission allowances consumed in operation	86,638,203.98	-	38,764,228.30	47,873,975.68	83,472,286.06	-	35,031,890.23	48,440,395.83
Purchased power	2,920,170.20	(69,523,984.93)	72,444,155.13	-	3,499,452.24	(73,461,748.30)	76,961,200.54	-
Other operation	20,353,698.74	-	11,874,866.39	8,478,832.35	19,112,512.88	-	9,744,675.18	9,367,837.70
Maintenance	20,595,111.40	-	10,150,312.16	10,444,799.24	19,405,242.37	-	7,876,900.96	11,528,341.41
Depreciation	9,345,163.97	-	7,453,890.43	1,891,273.54	8,798,002.30	-	6,769,649.59	2,028,352.71
Taxes-other than federal income taxes	2,791,158.46	-	1,482,162.52	1,308,995.94	3,660,665.74	-	1,564,758.74	2,095,907.00
Federal income taxes	219,345.00	-	219,345.00	-	219,345.00	-	219,345.00	-
<b>Total operating expenses</b>	<b>142,862,851.75</b>	<b>(69,523,984.93)</b>	<b>142,388,959.93</b>	<b>69,997,876.75</b>	<b>138,167,506.59</b>	<b>(73,461,748.30)</b>	<b>138,168,420.24</b>	<b>73,460,834.65</b>
<b>OPERATING INCOME</b>	<b>18,987,587.47</b>	<b>-</b>	<b>19,461,479.29</b>	<b>(473,891.82)</b>	<b>17,193,101.06</b>	<b>-</b>	<b>17,192,187.41</b>	<b>913.65</b>
<b>OTHER INCOME (EXPENSE)</b>	<b>1,224,566.44</b>	<b>-</b>	<b>750,508.00</b>	<b>474,058.44</b>	<b>1,448,645.57</b>	<b>-</b>	<b>1,449,557.39</b>	<b>(911.82)</b>
<b>INCOME BEFORE INTEREST CHARGES</b>	<b>20,212,153.91</b>	<b>-</b>	<b>20,211,987.29</b>	<b>166.62</b>	<b>18,641,746.63</b>	<b>-</b>	<b>18,641,744.80</b>	<b>1.83</b>
<b>INTEREST CHARGES:</b>								
Amortization of debt expense	940,346.96	-	940,346.96	-	153,144.95	-	153,144.95	-
Interest expense	17,434,910.34	-	17,434,743.72	166.62	16,414,367.94	-	16,414,366.11	1.83
<b>Total interest charges</b>	<b>18,375,257.30</b>	<b>-</b>	<b>18,375,090.68</b>	<b>166.62</b>	<b>16,567,512.89</b>	<b>-</b>	<b>16,567,511.06</b>	<b>1.83</b>
<b>NET INCOME</b>	<b>\$ 1,836,896.61</b>	<b>\$ -</b>	<b>\$ 1,836,896.61</b>	<b>\$ -</b>	<b>\$ 2,074,233.74</b>	<b>\$ -</b>	<b>\$ 2,074,233.74</b>	<b>\$ -</b>
<b>RETAINED EARNINGS, JAN. 1</b>	<b>2,242,366.31</b>	<b>-</b>	<b>2,242,366.31</b>	<b>-</b>	<b>2,506,811.08</b>	<b>-</b>	<b>2,506,811.08</b>	<b>-</b>
<b>CASH DIVIDENDS ON COMMON STOCK</b>	<b>(600,000.00)</b>	<b>-</b>	<b>(600,000.00)</b>	<b>-</b>	<b>(600,000.00)</b>	<b>-</b>	<b>(600,000.00)</b>	<b>-</b>
<b>RETAINED EARNINGS, MAR. 31</b>	<b>\$ 3,479,262.92</b>	<b>\$ -</b>	<b>\$ 3,479,262.92</b>	<b>\$ -</b>	<b>\$ 3,981,044.82</b>	<b>\$ -</b>	<b>\$ 3,981,044.82</b>	<b>\$ -</b>

**CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS**

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE AS OF MARCH 31, 2010 AND 2009-UNAUDITED

	2010				2009			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
<b>CASH FROM OPERATIONS</b>								
Net income	\$ 1,836,896.61	\$ -	\$ 1,836,896.61	\$ -	\$ 2,074,233.74	\$ -	\$ 2,074,233.74	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation and amortization	9,345,163.97	-	7,453,890.43	1,891,273.54	8,798,002.30	-	6,769,649.59	2,028,352.71
Amortization of debt expense and discount	940,346.96	-	940,346.96	-	153,144.95	-	153,144.95	-
Deferred taxes	(7,461,257.91)	-	(7,461,257.91)	-	(7,942,654.36)	-	(7,942,654.36)	-
Gain on marketable securities	(1,172,201.68)	-	(703,818.41)	(468,383.27)	(1,296,127.25)	-	(1,296,127.25)	-
Changes in assets and liabilities:								
Accounts receivable	12,860,084.50	1,488,535.90	10,622,037.08	749,511.52	2,765,177.38	67,548,100.96	(67,740,188.58)	2,957,265.00
Fuel in storage	3,091,747.34	-	(1,348,639.49)	4,440,386.83	1,056,698.99	-	1,163,114.87	(106,415.88)
Material and supplies	(646,313.88)	-	(387,500.44)	(258,813.44)	(1,375,214.84)	-	(1,249,682.22)	(125,532.62)
Property taxes applicable to subsequent years	591,150.00	-	591,150.00	-	587,100.00	-	587,100.00	-
Emission allowances	(1,296,252.49)	-	(1,296,252.49)	-	(5,250,285.57)	-	(5,250,285.57)	-
Prepaid expenses and other	(361,242.74)	-	(361,000.43)	(242.31)	881,008.17	-	465,920.22	415,087.95
Other regulatory assets	5,790,384.99	-	5,227,812.99	562,572.00	4,983,892.21	-	4,252,290.82	731,601.39
Other noncurrent assets	5,177.00	-	1,931.00	3,246.00	(93,897.01)	-	(83,339.54)	(10,557.47)
Accounts payable	(11,143,104.02)	(1,488,535.90)	(3,901,821.15)	(5,752,746.97)	(59,245,990.40)	(67,548,100.96)	(17,241,580.54)	25,543,691.10
Deferred revenue	2,105,555.46	-	853,111.15	1,252,444.31	5,973,954.74	-	2,432,280.74	3,541,674.00
Accrued taxes	3,941,904.19	-	3,061,909.74	879,994.45	7,293,952.35	-	5,681,804.98	1,612,147.37
Accrued interest and other	4,122,566.23	-	3,840,025.47	282,540.76	6,326,494.25	-	5,416,517.39	909,976.86
Postretirement benefit liabilities	997,738.94	-	493,229.61	504,509.33	420,034.64	-	202,310.43	217,724.21
Other regulatory liabilities	(223,210.90)	-	(223,210.90)	-	(16,830.57)	-	(16,830.57)	-
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>23,325,132.57</b>	<b>-</b>	<b>19,238,839.82</b>	<b>4,086,292.75</b>	<b>(33,907,306.28)</b>	<b>-</b>	<b>(71,622,320.90)</b>	<b>37,715,014.62</b>
<b>INVESTING ACTIVITIES</b>								
Net electric plant additions	(8,704,558.70)	-	(7,203,665.66)	(1,500,893.04)	(65,992,319.28)	-	(30,295,709.18)	(35,696,610.10)
Purchase of marketable securities	(849,639.00)	-	(287,067.00)	(562,572.00)	-	-	-	-
Advances to subsidiary company	-	(2,028,352.71)	2,028,352.71	-	-	(2,028,352.71)	2,028,352.71	-
Advances from parent company	-	2,028,352.71	-	(2,028,352.71)	-	2,028,352.71	-	(2,028,352.71)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(9,554,197.70)</b>	<b>-</b>	<b>(5,462,379.95)</b>	<b>(4,091,817.75)</b>	<b>(65,992,319.28)</b>	<b>-</b>	<b>(28,267,356.47)</b>	<b>(37,724,962.81)</b>
<b>FINANCING ACTIVITIES</b>								
Issuance of Senior 2009 notes	-	-	-	-	100,000,000.00	-	100,000,000.00	-
Issuance of 2009 bonds	-	-	-	-	-	-	-	-
Repayment of Senior 2006 Notes	(7,374,178.00)	-	(7,374,178.00)	-	(6,964,387.00)	-	(6,964,387.00)	-
Repayment of Senior 2007 Notes	-	-	-	-	-	-	-	-
Repayment of Senior 2008 Notes	-	-	-	-	-	-	-	-
Proceeds from line of credit	-	-	-	-	50,000,000.00	-	50,000,000.00	-
Payments on line of credit	-	-	-	-	(50,000,000.00)	-	(50,000,000.00)	-
Loan origination costs	(380,479.38)	-	(380,479.38)	-	(57,787.33)	-	(57,787.33)	-
Dividends-common stock	(600,000.00)	-	(600,000.00)	-	(600,000.00)	-	(600,000.00)	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(8,354,657.38)</b>	<b>-</b>	<b>(8,354,657.38)</b>	<b>-</b>	<b>92,377,825.67</b>	<b>-</b>	<b>92,377,825.67</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 5,416,277.49</b>	<b>\$ -</b>	<b>\$ 5,421,802.49</b>	<b>\$ (5,525.00)</b>	<b>\$ (7,521,799.89)</b>	<b>\$ -</b>	<b>\$ (7,511,851.70)</b>	<b>\$ (9,948.19)</b>
CASH AND CASH EQUIVALENTS, JAN. 1	28,222,379.65	-	28,202,602.02	19,777.63	45,176,265.11	-	45,140,412.41	35,852.70
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,416,277.49</b>	<b>-</b>	<b>5,421,802.49</b>	<b>(5,525.00)</b>	<b>(7,521,799.89)</b>	<b>-</b>	<b>(7,511,851.70)</b>	<b>(9,948.19)</b>
<b>CASH AND CASH EQUIVALENTS, SEP. 30</b>	<b>\$ 33,638,657.14</b>	<b>\$ -</b>	<b>\$ 33,624,404.51</b>	<b>\$ 14,252.63</b>	<b>\$ 37,654,465.22</b>	<b>\$ -</b>	<b>\$ 37,628,560.71</b>	<b>\$ 25,904.51</b>