

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - SEPTEMBER 30, 2011 AND 2010-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - SEPTEMBER 30, 2011 AND 2010-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - SEPTEMBER 30, 2011 AND 2010-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - SEPTEMBER 30, 2011 AND 2010-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - SEPTEMBER 30, 2011 AND 2010-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - SEPTEMBER 30, 2011 AND 2010-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 September 30, 2011 and 2010 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 September 30, 2011 and 2010, 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

CONSOLIDATED NET WORTH

The consolidated net worth of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation for the quarter ending September 30, 2011 was \$13,723,738.03



Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and  
INDIANA-KENTUCKY ELECTRIC CORPORATION

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS  
AS OF SEPTEMBER 30, 2011 AND 2010-UNAUDITED

	2011				2010			
	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	\$ 1,292,772,865.54	\$ -	\$ 619,411,766.41	\$ 673,361,099.13	\$ 1,282,319,452.25	\$ -	\$ 613,278,381.77	\$ 669,041,070.48
Less - Accumulated provisions for depreciation	(1,024,910,819.82)	-	(465,839,197.22)	(559,071,622.60)	(975,179,053.14)	-	(427,535,184.74)	(547,643,868.40)
	267,862,045.72	-	153,572,569.19	114,289,476.53	307,140,399.11	-	185,743,197.03	121,397,202.08
Construction in progress	1,074,442,778.58	-	616,994,715.89	457,448,062.69	982,013,437.13	-	571,513,791.39	410,499,645.74
Total electric plant	1,342,304,824.30	-	770,567,285.08	571,737,539.22	1,289,153,836.24	-	757,256,988.42	531,896,847.82
<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	-	(117,644,456.52)	117,644,456.52	-	-	(125,757,867.36)	125,757,867.36	-
Total investments and other	-	(121,044,456.52)	121,044,456.52	-	-	(129,157,867.36)	129,157,867.36	-
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents	20,269,961.50	-	20,246,383.87	23,577.63	29,830,784.14	-	29,812,706.51	18,077.63
Accounts receivable	31,316,541.01	(440,229,642.95)	471,198,260.55	347,923.41	37,944,879.78	(407,407,406.94)	445,148,058.70	204,228.02
Fuel in storage-at average cost	59,063,968.71	-	20,986,618.55	38,077,350.16	84,746,168.10	-	31,169,879.19	53,576,288.91
Materials and supplies-at average cost	23,668,389.49	-	12,899,328.20	10,769,061.29	22,463,587.88	-	12,256,865.35	10,206,722.53
Property taxes applicable to future years	625,500.00	-	625,500.00	-	591,150.00	-	591,150.00	-
Emission allowances	105,293.51	-	105,293.51	-	2,347,848.63	-	2,347,848.63	-
Deferred tax assets	7,141,504.00	-	3,337,914.00	3,803,590.00	7,919,597.00	-	7,919,597.00	-
Income taxes receivable	502,848.59	-	92,405.96	410,442.63	14,871,560.36	-	12,418,465.36	2,453,095.00
Prepaid expenses and other	2,475,675.57	-	1,222,720.80	1,252,954.77	3,549,461.03	-	1,915,146.26	1,634,314.77
Total current assets	145,169,682.38	(440,229,642.95)	530,714,425.44	54,684,899.89	204,265,036.92	(407,407,406.94)	543,579,717.00	68,092,726.86
<b>REGULATORY ASSETS:</b>								
Unrecognized postemployment benefits	2,958,768.00	-	1,528,979.00	1,429,789.00	3,211,580.00	-	1,079,663.00	2,131,917.00
Asset retirement costs	2,571,047.67	-	-	2,571,047.67	2,414,585.24	-	512,081.79	1,902,503.45
Pension benefits	23,754,843.00	-	13,136,429.00	10,618,414.00	7,831,705.00	-	4,217,373.00	3,614,332.00
Income taxes billable to customers	1,680,208.66	-	1,680,208.66	-	-	-	-	-
Total regulatory assets	30,964,867.33	-	16,345,616.66	14,619,250.67	13,457,870.24	-	5,809,117.79	7,648,752.45
<b>DEFERRED CHARGES AND OTHER:</b>								
Unamortized debt expense	11,644,169.98	-	11,644,169.98	-	11,948,787.69	-	11,948,787.69	-
Deferred tax assets	36,744,159.00	-	1,501,806.00	35,242,353.00	53,327,361.00	-	22,937,280.00	30,390,081.00
Long-term investments	102,695,851.25	-	86,073,378.11	16,622,473.14	91,899,686.17	-	75,986,579.48	15,913,106.69
Other	115,332.41	-	115,332.41	-	177,628.54	-	177,628.54	-
Total deferred charges and other	151,199,512.64	-	99,334,686.50	51,864,826.14	157,353,463.40	-	111,050,275.71	46,303,187.69
<b>TOTAL</b>	<b>\$ 1,669,638,886.65</b>	<b>\$ (561,274,099.47)</b>	<b>\$ 1,538,006,470.20</b>	<b>\$ 692,906,515.92</b>	<b>\$ 1,664,230,206.80</b>	<b>\$ (536,565,274.30)</b>	<b>\$ 1,546,853,966.28</b>	<b>\$ 653,941,514.82</b>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING BALANCE SHEETS  
AS OF SEPTEMBER 30, 2011 AND 2010-UNAUDITED

	2011				2010			
	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
Long-term debt	1,302,849,826.00	-	1,302,849,826.00	-	1,244,504,414.00	-	1,244,504,414.00	-
Line of credit borrowings-long term	40,000,000.00	-	40,000,000.00	-	105,000,000.00	-	105,000,000.00	-
Retained earnings	3,723,738.03	-	3,723,738.03	-	1,981,245.51	-	1,981,245.51	-
<b>Total capitalization</b>	<b>1,356,573,564.03</b>	<b>(3,400,000.00)</b>	<b>1,356,573,564.03</b>	<b>3,400,000.00</b>	<b>1,361,485,659.51</b>	<b>(3,400,000.00)</b>	<b>1,361,485,659.51</b>	<b>3,400,000.00</b>
<b>CURRENT LIABILITIES:</b>								
Current portion of long-term debt	41,654,586.00	-	41,654,586.00	-	39,233,163.00	-	39,233,163.00	-
Accounts payable	36,657,563.55	(440,229,642.95)	15,066,333.18	461,820,873.32	40,007,349.99	(407,407,406.94)	15,868,354.32	431,546,402.61
Deferred revenue-advances for construction	25,797,827.63	-	14,405,711.24	11,392,116.39	14,908,269.52	-	8,647,289.37	6,260,980.15
Accrued taxes	6,723,728.51	-	3,160,226.06	3,563,502.45	7,066,261.36	-	3,021,615.97	4,044,645.39
Regulatory liabilities	2,667,967.47	-	2,636,729.14	31,238.33	2,763,480.69	-	2,734,416.62	29,064.07
Accrued interest and other	24,235,650.86	-	20,954,339.55	3,281,311.31	29,719,973.67	-	25,135,984.93	4,583,988.74
<b>Total current liabilities</b>	<b>137,737,324.02</b>	<b>(440,229,642.95)</b>	<b>97,877,925.17</b>	<b>480,089,041.80</b>	<b>133,698,498.23</b>	<b>(407,407,406.94)</b>	<b>94,640,824.21</b>	<b>446,465,080.96</b>
<b>COMMITMENTS AND CONTINGENCIES</b>								
<b>REGULATORY LIABILITIES:</b>								
Postretirement benefits	41,831,356.64	-	36,017,621.60	5,813,735.04	39,848,678.77	-	34,063,183.83	5,785,494.94
Decommissioning and demolition	16,387.60	-	16,387.60	-	-	-	-	-
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	39,225,710.00	-	-	39,225,710.00	52,059,253.93	-	19,216,077.93	32,843,176.00
<b>Total regulatory liabilities</b>	<b>86,290,529.60</b>	<b>-</b>	<b>40,100,225.00</b>	<b>46,190,304.60</b>	<b>97,125,008.06</b>	<b>-</b>	<b>57,345,477.56</b>	<b>39,779,530.50</b>
<b>OTHER LIABILITIES:</b>								
Pension liability	23,754,843.00	-	13,136,429.00	10,618,414.00	7,831,705.00	-	4,217,373.00	3,614,332.00
Asset retirement obligations	30,999,653.00	-	12,030,532.00	18,969,121.00	29,439,057.00	-	11,615,532.00	17,823,525.00
Postretirement benefits obligation	31,324,205.00	-	16,758,816.00	14,565,389.00	31,438,699.00	-	16,469,437.00	14,969,262.00
Postemployment benefits obligation	2,958,768.00	-	1,528,979.00	1,429,789.00	3,211,580.00	-	1,079,663.00	2,131,917.00
Parent advances for construction	-	(117,644,456.52)	-	117,644,456.52	-	(125,757,867.36)	-	125,757,867.36
<b>Total other liabilities</b>	<b>89,037,469.00</b>	<b>(117,644,456.52)</b>	<b>43,454,756.00</b>	<b>163,227,169.52</b>	<b>71,921,041.00</b>	<b>(125,757,867.36)</b>	<b>33,382,005.00</b>	<b>164,296,903.36</b>
<b>TOTAL</b>	<b>\$ 1,669,638,886.65</b>	<b>\$ (561,274,099.47)</b>	<b>\$ 1,538,006,470.20</b>	<b>\$ 692,906,515.92</b>	<b>\$ 1,664,230,206.80</b>	<b>\$ (536,565,274.30)</b>	<b>\$ 1,546,853,966.28</b>	<b>\$ 653,941,514.82</b>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE AS OF SEPTEMBER 30, 2011 AND 2010-UNAUDITED

	2011				2010			
	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	\$ 8,732,590.54	\$ -	\$ 8,732,590.54	\$ -	\$ 8,475,368.36	\$ -	\$ 8,475,368.36	\$ -
Ohio Valley Electric Corp.	-	(244,929,092.65)	-	244,929,092.65	-	(210,783,077.25)	-	210,783,077.25
Sponsoring Companies	532,542,083.47	-	532,542,083.47	-	496,613,162.00	-	496,613,162.00	-
Other	-	-	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>541,274,674.01</b>	<b>(244,929,092.65)</b>	<b>541,274,674.01</b>	<b>244,929,092.65</b>	<b>505,088,530.36</b>	<b>(210,783,077.25)</b>	<b>505,088,530.36</b>	<b>210,783,077.25</b>
<b>OPERATING EXPENSES:</b>								
Fuel and emission allowances consumed								
in operation	316,522,480.29	-	138,632,248.32	177,890,231.97	253,839,976.70	-	118,187,903.42	135,652,073.28
Purchased power	8,178,774.80	(244,929,092.65)	253,107,867.45	-	7,988,344.91	(210,783,077.25)	218,771,422.16	-
Other operation	69,726,972.53	-	46,151,012.95	23,575,959.58	66,653,022.57	-	42,489,113.33	24,163,909.24
Maintenance	53,737,849.31	-	23,838,519.54	29,899,329.77	65,994,175.05	-	29,207,718.22	36,786,456.83
Depreciation	34,580,201.45	-	26,271,803.33	8,308,398.12	52,502,145.84	-	41,482,698.22	11,019,447.62
Taxes-other than federal income taxes	8,245,742.21	-	4,643,621.02	3,602,121.19	8,528,312.78	-	4,500,669.53	4,027,643.25
Federal income taxes	672,585.19	-	672,585.19	-	673,729.24	-	673,729.24	-
<b>Total operating expenses</b>	<b>491,664,605.78</b>	<b>(244,929,092.65)</b>	<b>493,317,657.80</b>	<b>243,276,040.63</b>	<b>456,179,707.09</b>	<b>(210,783,077.25)</b>	<b>455,313,254.12</b>	<b>211,649,530.22</b>
<b>OPERATING INCOME</b>	<b>49,610,068.23</b>	<b>-</b>	<b>47,957,016.21</b>	<b>1,653,052.02</b>	<b>48,908,823.27</b>	<b>-</b>	<b>49,775,276.24</b>	<b>(866,452.97)</b>
<b>OTHER INCOME (EXPENSE)</b>	<b>5,493,507.95</b>	<b>-</b>	<b>7,145,077.42</b>	<b>(1,651,569.47)</b>	<b>7,340,106.30</b>	<b>-</b>	<b>6,473,165.75</b>	<b>866,940.55</b>
<b>INCOME BEFORE INTEREST CHARGES</b>	<b>55,103,576.18</b>	<b>-</b>	<b>55,102,093.63</b>	<b>1,482.55</b>	<b>56,248,929.57</b>	<b>-</b>	<b>56,248,441.99</b>	<b>487.58</b>
<b>INTEREST CHARGES:</b>								
Amortization of debt expense	1,125,419.55	-	1,125,419.55	-	2,101,337.25	-	2,101,337.25	-
Interest expense	51,871,592.13	-	51,870,109.58	1,482.55	52,608,713.12	-	52,608,225.54	487.58
<b>Total interest charges</b>	<b>52,997,011.68</b>	<b>-</b>	<b>52,995,529.13</b>	<b>1,482.55</b>	<b>54,710,050.37</b>	<b>-</b>	<b>54,709,562.79</b>	<b>487.58</b>
<b>NET INCOME</b>	<b>\$ 2,106,564.50</b>	<b>\$ -</b>	<b>\$ 2,106,564.50</b>	<b>\$ -</b>	<b>\$ 1,538,879.20</b>	<b>\$ -</b>	<b>\$ 1,538,879.20</b>	<b>\$ -</b>
<b>RETAINED EARNINGS, JAN. 1</b>	<b>2,367,173.53</b>	<b>-</b>	<b>2,367,173.53</b>	<b>-</b>	<b>2,242,366.31</b>	<b>-</b>	<b>2,242,366.31</b>	<b>-</b>
<b>CASH DIVIDENDS ON COMMON STOCK</b>	<b>(750,000.00)</b>	<b>-</b>	<b>(750,000.00)</b>	<b>-</b>	<b>(1,800,000.00)</b>	<b>-</b>	<b>(1,800,000.00)</b>	<b>-</b>
<b>RETAINED EARNINGS, SEP. 30</b>	<b>\$ 3,723,738.03</b>	<b>\$ -</b>	<b>\$ 3,723,738.03</b>	<b>\$ -</b>	<b>\$ 1,981,245.51</b>	<b>\$ -</b>	<b>\$ 1,981,245.51</b>	<b>\$ -</b>

## OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE AS OF SEPTEMBER 30, 2011 AND 2010-UNAUDITED

	2011				2010			
	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	\$ 2,106,564.50	\$ -	\$ 2,106,564.50	\$ -	\$ 1,538,879.20	\$ -	\$ 1,538,879.20	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation and amortization	34,580,201.45	-	26,271,803.33	8,308,398.12	52,502,145.84	-	41,482,698.22	11,019,447.62
Amortization of debt expense and discount	1,125,419.55	-	1,125,419.55	-	2,101,337.25	-	2,101,337.25	-
Deferred taxes	(5,661,802.94)	-	(5,661,802.94)	-	3,465,971.07	-	3,465,971.07	-
Gain on marketable securities	(5,158,670.25)	-	(6,857,929.16)	1,699,258.91	(7,272,971.45)	-	(6,406,548.26)	(866,423.19)
Changes in assets and liabilities								
Accounts receivable	13,101,917.53	-	12,916,727.39	185,190.14	13,567,660.94	-	11,735,988.01	1,831,672.93
Fuel in storage	3,773,358.07	-	4,524,628.69	(751,270.62)	(3,643,416.19)	-	861,333.24	(4,504,749.43)
Material and supplies	(715,488.29)	-	(128,631.71)	(586,856.58)	(478,835.17)	-	(71,488.86)	(407,346.31)
Property taxes applicable to subsequent years	1,876,500.00	-	1,876,500.00	-	1,773,450.00	-	1,773,450.00	-
Emission allowances	536,035.51	-	536,035.51	-	2,867,802.52	-	2,867,802.52	-
Refundable income taxes	13,369,410.50	-	13,335,297.13	34,113.37	(12,418,465.36)	-	(12,418,465.36)	-
Prepaid expenses and other	(71,156.52)	-	(52,299.97)	(18,856.55)	(1,573,227.14)	-	(884,425.34)	(688,801.80)
Other regulatory assets	(593,515.36)	-	-	(593,515.36)	14,634,680.29	-	12,267,172.80	2,367,507.49
Other noncurrent assets	(115,092.80)	-	(115,092.80)	-	(138,493.38)	-	(152,325.31)	13,831.93
Accounts payable	(7,845,927.06)	-	(4,859,577.82)	(2,986,349.24)	(18,459,146.25)	-	(11,936,860.67)	(6,522,285.58)
Deferred revenue	11,572,253.25	-	8,656,672.55	2,915,580.70	(7,125,808.77)	-	(8,808,704.74)	1,682,895.97
Accrued taxes	(1,788,841.94)	-	(2,426,323.08)	637,481.14	2,939.53	-	(870,296.62)	873,236.15
Accrued interest and other	1,561,162.28	-	1,882,904.53	(321,742.25)	6,743,947.82	-	5,811,172.53	932,775.29
Other regulatory liabilities	9,244,791.53	-	8,437,626.23	807,165.30	8,705,931.15	-	7,735,759.14	970,172.01
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>70,897,119.01</b>	<b>-</b>	<b>61,568,521.93</b>	<b>9,328,597.08</b>	<b>56,794,381.90</b>	<b>-</b>	<b>50,092,448.82</b>	<b>6,701,933.08</b>
<b>INVESTING ACTIVITIES</b>								
Electric plant additions	(67,597,267.08)	-	(33,024,250.54)	(34,573,016.54)	(63,122,052.83)	-	(44,052,546.96)	(19,069,505.87)
Purchase of marketable securities	(10,182,016.04)	-	(9,079,086.04)	(1,102,930.00)	(2,194,650.89)	-	(841,843.75)	(1,352,807.14)
Advances to subsidiary company	-	26,350,849.46	(26,350,849.46)	-	-	13,718,679.93	(13,718,679.93)	-
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(77,779,283.12)</b>	<b>26,350,849.46</b>	<b>(68,454,186.04)</b>	<b>(35,675,946.54)</b>	<b>(65,316,703.72)</b>	<b>13,718,679.93</b>	<b>(58,613,070.64)</b>	<b>(20,422,313.01)</b>
<b>FINANCING ACTIVITIES</b>								
Advances from parent company	-	(26,350,849.46)	-	26,350,849.46	-	(13,718,679.93)	-	13,718,679.93
Repayment of Senior 2006 Notes	(15,842,598.00)	-	(15,842,598.00)	-	(14,962,207.00)	-	(14,962,207.00)	-
Repayment of Senior 2007 Notes	(5,553,368.00)	-	(5,553,368.00)	-	(5,239,667.00)	-	(5,239,667.00)	-
Repayment of Senior 2008 Notes	(6,322,348.00)	-	(6,322,348.00)	-	(5,925,331.00)	-	(5,925,331.00)	-
Issuance of 2010 Bonds	100,000,000.00	-	100,000,000.00	-	-	-	-	-
Proceeds from line of credit	20,000,000.00	-	20,000,000.00	-	40,000,000.00	-	40,000,000.00	-
Payments on line of credit	(85,000,000.00)	-	(85,000,000.00)	-	-	-	-	-
Loan origination costs	(1,383,996.31)	-	(1,383,996.31)	-	(1,942,068.69)	-	(1,942,068.69)	-
Dividends-common stock	(750,000.00)	-	(750,000.00)	-	(1,800,000.00)	-	(1,800,000.00)	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>5,147,689.69</b>	<b>(26,350,849.46)</b>	<b>5,147,689.69</b>	<b>26,350,849.46</b>	<b>10,130,726.31</b>	<b>(13,718,679.93)</b>	<b>10,130,726.31</b>	<b>13,718,679.93</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (1,734,474.42)</b>	<b>\$ -</b>	<b>\$ (1,737,974.42)</b>	<b>\$ 3,500.00</b>	<b>\$ 1,608,404.49</b>	<b>\$ -</b>	<b>\$ 1,610,104.49</b>	<b>\$ (1,700.00)</b>
<b>CASH AND CASH EQUIVALENTS, JAN. 1</b>	<b>22,004,435.92</b>	<b>-</b>	<b>21,984,358.29</b>	<b>20,077.63</b>	<b>28,222,379.65</b>	<b>-</b>	<b>28,202,602.02</b>	<b>19,777.63</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,734,474.42)</b>	<b>-</b>	<b>(1,737,974.42)</b>	<b>3,500.00</b>	<b>1,608,404.49</b>	<b>-</b>	<b>1,610,104.49</b>	<b>(1,700.00)</b>
<b>CASH AND CASH EQUIVALENTS, SEP. 30</b>	<b>\$ 20,269,961.50</b>	<b>\$ -</b>	<b>\$ 20,246,383.87</b>	<b>\$ 23,577.63</b>	<b>\$ 29,830,784.14</b>	<b>\$ -</b>	<b>\$ 29,812,706.51</b>	<b>\$ 18,077.63</b>