OHIO VALLEY ELECTRIC CORPORATION
AND SUBSIDIARY COMPANY
CONSOLIDATING BALANCE SHEETS - MARCH 31, 2016 AND 2015-UNAUDITED
CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - MARCH 31, 2016 AND 2015-UNAUDITED
CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - MARCH 31, 2016 AND 2015-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

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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, 2016 and 2015 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, 2016 and 2015, 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 covenents 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 March 31, 2016 was \$18,221,218

Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATING BALANCE SHEETS
AS OF MARCH 31, 2016 AND 2015-UNAUDITED

AS OF MARCH 31, 2016 AND 2015-UNAUDITED		2016	_	2015								
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	_	Consolidated	_	Eliminations (Deduct)	_	Ohio Valley Electric Corporation		Indiana- Kentucky Electric Corporation
ASSETS												
ELECTRIC PLANT:												
At original cost	\$ 2,714,096,767	\$ - \$	1,343,306,660 \$	1,370,790,107	\$	2,706,451,375	\$	-	\$	1,339,929,856	\$	1,366,521,519
Less - Accumulated provisions for depreciation	(1,304,248,170)		(641,285,839)	(662,962,331)	_	(1,256,294,661)	_			(615,879,352)	_	(640,415,309)
	1,409,848,597	-	702,020,821	707,827,776		1,450,156,714		-		724,050,504		726,106,210
Construction in progress	32,500,067		22,834,869	9,665,198	_	18,675,114	_		_	10,969,195	_	7,705,919
Total electric plant	1,442,348,664	-	724,855,690	717,492,974	_	1,468,831,828	_		_	735,019,699		733,812,129
INVESTMENTS AND OTHER:												
Investment in subsidiary company		(3,400,000)	3,400,000					(3,400,000)		3,400,000		
Advances to subsidiary-construction			733,138,648	-		-						-
Advances to subsidiary-construction		(733,138,648)	/33,138,048		-		-	(726,397,928)		726,397,928	_	
Total investments and other		(736,538,648)	736,538,648	<u>-</u>	_	-	_	(729,797,928)	_	729,797,928	_	
CURRENT ASSETS:												
Cash and cash equivalents	17,769,227	-	17,763,027	6,200		24,346,839		-		24,340,639		6,200
Accounts receivable	21,306,427	_	21,279,985	26,442		27,654,986		_		27,375,627		279,359
Fuel in storage-at average cost	94,204,327	_	41,399,280	52,805,047		52,272,432		_		13,076,693		39,195,739
Materials and supplies-at average cost	35,021,062	-	20,048,570	14,972,492		34,387,387		-		21,010,155		13,377,232
Property taxes applicable to future years	2,137,500	_	2,137,500			2,085,000				2,085,000		,,
Deferred tax assets	-,,		-,,	-		3,235,692		_		2,819,693		415,999
Prepaid expenses and other	7,987,286		7,562,118	425,168	_	1,191,770	_		_	632,131	_	559,639
Total current assets	178,425,829_		110,190,480	68,235,349		145,174,106	_		_	91,339,938		53,834,168
DECLE ATOMY ACCETS												
REGULATORY ASSETS:	2,526,541		903,443	1,623,098		1,437,151				383,615		1,053,536
Unrecognized postemployment benefits Pension benefits	27,889,880	-						-		18,186,362		14,289,284
Income taxes billable to customers	719,633	-	15,266,921 719,633	12,622,959		32,475,646 1,036,268		-		1,036,268		
income taxes biliable to customers	719,033	-	/19,033		-	1,030,208	-		_	1,030,208		
Total regulatory assets	31,136,054	-	16,889,997	14,246,057	-	34,949,065	-	-	_	19,606,245		15,342,820
DEFERRED CHARGES AND OTHER:												
Unamortized debt expense	10,656,329	-	10,656,329	-		11,407,957		-		11,407,957		-
Long-term investments	121,596,816	-	96,723,638	24,873,178		123,903,752		-		98,223,012		25,680,740
Other	8,704		7,720	984	_	16,334	_		_	16,334	_	
Total deferred charges and other	132,261,849		107,387,687	24,874,162	_	135,328,043	_		_	109,647,303		25,680,740
TOTAL	\$ 1,784,172,396	\$ (736,538,648) \$	1,695,862,502 \$	824,848,542	\$	1,784,283,042	\$	(729,797,928)	\$	1,685,411,113	\$	828,669,857
					=		=					

CONSOLIDATING BALANCE SHEETS
AS OF MARCH 31, 2016 AND 2015-UNAUDITED

		2	016				2015	
			0.10				2013	
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
CAPITALIZATION AND LIABILITIES								
CAPITALIZATION: Common stock, \$100 par value- Authorized, 300,000 shares; outstanding, 100,000 shares	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -
Common stock, without par value, stated at \$200 per share- Authorized, 100,000 shares;					,,		10,000,000	
outstanding, 17,000 shares	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000
Long-term debt	1,219,587,672	-	1,219,587,672	-	1,265,765,205	-	1,265,765,205	-
Line of credit borrowings-long term	60,000,000	-	60,000,000	-	10,000,000	-	10,000,000	-
Retained earnings	8,221,218		8,221,218		7,334,080		7,334,080	
Total capitalization	1,297,808,890	(3,400,000)	1,297,808,890	3,400,000	1,293,099,285	(3,400,000)	1,293,099,285	3,400,000
CURRENT LIABILITIES:								
Current portion of long-term debt	246,200,133	_	246,200,133	_	243,510,633		243,510,633	
Accounts payable	34,046,563		18,711,568	15,334,995	35,178,270		14,492,312	20,685,958
Accrued taxes	8,862,534		4,875,512	3,987,022	8,854,488	-	4,706,243	4,148,245
Regulatory liabilities	19,596,355	_	16,964,631			-		
Accrued interest and other		-		2,631,724	15,471,464	•	10,106,611	5,364,853
Accided interest and other	25,827,669	<u> </u>	21,997,524	3,830,145	26,687,347		22,731,853	3,955,494
Total current liabilities	334,533,254		308,749,368	25,783,886	329,702,202		295,547,652	34,154,550
COMMITMENTS AND CONTINGENCIES REGULATORY LIABILITIES:								
Postretirement benefits	45,240,424	-	36,611,012	8,629,412	33,838,575	-1	30,620,510	3,218,065
Decommissioning and demolition	11,776,619	-	5,268,028	6,508,591	14,872,327		6,562,864	8,309,463
Total regulatory liabilities	57,017,043		41,879,040	15,138,003	48,710,902		37,183,374	11,527,528
OTHER LIABILITIES:								
Pension liability	27,889,880		15,266,921	12,622,959	32,475,646		18,186,362	14,289,284
Deferred income tax liability	27,000,000		13,200,921	12,022,939	3,235,692	-	2,819,693	415,999
Asset retirement obligations	31,249,839	-	13,054,376	18,195,463	29,547,185	-	12,345,032	17,202,153
Postretirement benefits obligation	32,235,745	-				-		
9		-	17,418,498	14,817,247	44,875,752	-	24,880,858	19,994,894
Postemployment benefits obligation	2,526,541	(700 100 (10)	903,443	1,623,098	1,437,151	(50 < 0.05 0.00)	383,615	1,053,536
Parent advances for construction	-	(733,138,648)	-	733,138,648	-	(726,397,928)	-	726,397,928
Other liabilities	911,204		781,966	129,238	1,199,227		965,242	233,985
Total other liabilities	94,813,209	(733,138,648)	47,425,204	780,526,653	112,770,653	(726,397,928)	59,580,802	779,587,779
TOTAL	\$1,784,172,396	\$(736,538,648)	\$1,695,862,502	\$ 824,848,542	\$ 1,784,283,042	\$ (729,797,928)	\$1,685,411,113	\$828,669,857

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE AS OF MARCH 31, 2016 AND 2015-UNAUDITED

		2016								2015						
		Consolidated	-	Eliminations (Deduct)	_	Ohio Valley Electric Corporation	_	Indiana- Kentucky Electric Corporation		Consolidated	_	Eliminations (Deduct)		Ohio Valley Electric Corporation	_	Indiana- Kentucky Electric Corporation
OPERATING REVENUES:																
Sales of electric energy to: Department of Energy	\$	3,248,232	\$		\$	3,248,232	•		s	4 000 700			•	4 000 500		
Ohio Valley Electric Corp.	φ	3,248,232	Þ	(49,718,149)	3	3,248,232	2	- 49,718,149	3	4,090,793	\$	(66,016,876)	\$	4,090,793	\$	66,016,876
Sponsoring Companies		116,647,062		-		116,647,062		-		141,783,800		-		141,783,800		-
Other			-		_		_	-			_	-			_	-
Total operating revenues		119,895,294	-	(49,718,149)	_	119,895,294	_	49,718,149		145,874,593	_	(66,016,876)		145,874,593	_	66,016,876
OPERATING EXPENSES: Fuel and emission allowances consumed																
in operation		50,808,850		-		23,466,940		27,341,910		74,214,461		-		30,334,846		43,879,615
Purchased power Other operation		2,887,475		(49,718,149)		52,605,624		-		3,914,815		(66,016,876)		69,931,691		-
Maintenance		18,957,816 15,590,134		-		11,886,500 6,986,894		7,071,316 8,603,240		18,413,722 17,533,652		-		11,068,415 9,143,399		7,345,307 8,390,253
Depreciation		12,093,705		-		6,314,586		5,779,119		11,617,356				6,062,898		5,554,458
Taxes-other than federal income taxes		2,867,110		-		1,629,232		1,237,878		2,904,513		-		1,623,361		1,281,152
Federal income taxes		86,355	_	-	_	86,355	_	<u> </u>			_	-			_	
Total operating expenses		103,291,445		(49,718,149)	_	102,976,131	_	50,033,463		128,598,519	_	(66,016,876)		128,164,610	_	66,450,785
OPERATING INCOME		16,603,849		-		16,919,163		(315,314)		17,276,074		-		17,709,983		(433,909)
OTHER INCOME (EXPENSE)		1,890,737			_	1,570,255	_	320,482		1,572,019	_	<u> </u>		1,129,274	_	442,745
INCOME BEFORE INTEREST CHARGES		18,494,586		-		18,489,418		5,168		18,848,093		-		18,839,257		8,836
INTEREST CHARGES:																
Amortization of debt expense		1,119,721		-		1,119,721		-		1,168,914		-		1,168,914		-
Interest expense		17,020,641			-	17,015,473	_	5,168		17,376,822	-			17,367,986	_	8,836
Total interest charges		18,140,362		-		18,135,194		5,168		18,545,736		-		18,536,900		8,836
NET INCOME	\$	354,224	\$	-	\$	354,224	\$		\$	302,357	\$	-	\$	302,357	\$	-
RETAINED EARNINGS, JAN. 1		7,866,994		-		7,866,994		-		7,031,723		-		7,031,723		-
CASH DIVIDENDS ON COMMON STOCK				-	_		_				-				_	-
RETAINED EARNINGS, MAR. 31	\$	8,221,218	\$:		\$ =	8,221,218	\$ =	-	\$	7,334,080	\$ =	-	\$	7,334,080	\$ =	-

CONSOLIDATING STATEMENTS OF CASH FLOWS

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS, MAR. 31

Composition				20	16		2015						
Melitrones to 25 25 25 25 25 25 25 25 25 25 25 25 25		Cc	onsolidated		Electric	Electric	_	Consolidated		Electric	Kentucky Electric		
Adjustments to recoroic and income to set cash provided services and income to set services and i	CASH FROM OPERATIONS												
by (used pi) operating activities:	Net income	\$	354,224 \$	- \$	354,224 \$	-	\$	302,357 \$	- \$	302,357 \$	-		
Depreciation and amoritation 1,197,721 1,197,211 1,197,211 1,197,211 1,169,741													
Amontation of debt expense and discount 1,10,721 1,10,			10 000 505										
Deferred taxes				-					=		5,554,45		
(Gian)/Jose on marketable securities (1,892,580) - (1,562,773) (29,807) (1,440,384) (992,297) (448,0 Change in most and labalities: **Change in most and labalities: **Account receivable** **Account receivable** **Account receivable** **In 12,46(7)4 (1,245)4 (1,254)5 (1,119,721	-	1,119,721	-		1,168,914	1-	1,168,914	-		
Change in assets and liabilities: Accounts receivable 2,885,723 2,885,723 2,885,723 3,748 1,2346,974 1,2325,988 9,39 Fuel in strage (1,241,562) 3,745,80 (2,171,584) 3,748 1,1236,934 (7,572,003) 3,2637,384) (3,606,98 1,1236,903 1,			(1.000.500)	-					-	-	-		
Account receivable 2,885,723 - 2,841,975			(1,892,580)	-	(1,562,773)	(329,807)		(1,440,384)	-	(992,297)	(448,08		
Fuel in Storage (12,841,562) (6,197,078) (6,707,854) (7,937,033) (2,267,384) (5,909,667) (1,486,421) (112,126 (1,4417) 26,477,509) (1,486,421) (112,126 (1,4417) 26,477,509) (1,486,421) (112,126 (1,4417) 26,477,509) (1,486,421) (112,126 (1,4417) 26,477,509) (1,486,421) (112,126 (1,4417) 26,477,509) (1,486,421) (1,486,			0.005.500										
Material and supplies				-					:-		93,91		
Properly taxes applicable to subsequent years Emission allowances Refundable income taxes Refundable i				-					-		(5,069,61		
Emission allowances Refundable income taxes Prepaid expenses and other (5.874,529) (6.450,338) 573,009 1,1016,843 400,117 526,8 Other regulatory auxes (6.1954) 6,1954 6,1954 104,543				-		(1,486,421)			-	(154,417)	266,74		
Refinible income taxes Prepaid express and other (5,874,529) (6,450,338) 575,809 1,016,843 490,017 526,8 Other regulatory sasets (6,554) 6,555 86,355 (6,450,338) 575,809 1,016,843 (400,017) 526,8 Other regulatory sasets (6,554) 104,543 (104,543)			712,500	-	712,500	-		695,000	-	695,000	-		
Prepaid expenses and other Other regulatory assets 8,8,353			-	-	-	-				-	-		
Other regulatory sasets			-	-	-	-		-	1-	-	-		
Other noncurrent assets (51,954 - 61,954				-		575,809		1,016,843	-	490,017	526,82		
Accounts payable (4,566,081) - (2,549,264) (2,018,117) (18,926,626) - (9,396,727) (9,535,6 Deferred revenue (7,02,222) - (1,428,189) 730,617 (555,633) - (1,415,109) 8894, Accrued interest and other 3,372,774 - 3,389,411 (26,637) 3,072,795 - 3,501,128 (428,3 Other nequatory liabilities 3,090,507 - 2,568,506 122,001 2,568,808 1,756,943 606,8 Other nequatory liabilities 7,758,943 606,8 Other nequator				-					9-	-	1-		
Deferred revenue Accrued traces of the control of t				-		=			-	104,543	-		
Accrued interest and other and activated interest and other activated interest and othe			(4,568,081)	-	(2,549,264)	(2,018,817)		(18,926,626)	-	(9,390,972)	(9,535,65		
Accrued interest and other Other regulatory liabilities 3,090,507 2,968,506 122,001 2,263,808 1,736,043 606.8 0 the roncurrent liabilities 3,090,507 2,968,506 122,001 2,363,808 1,736,043 606.8 1,736,043 606				-	-	-			-	-			
Other regulatory liabilities 3,090,507 - 2,968,506 122,01 2,363,308 1,756,043 606,8 Other noncurrent liabilities				-					h-		859,45		
Other noncurrent liabilities				-					-	3,501,128	(428,33		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (3,562,432) (3,514,673) (3,115,722) (1,048,576) (1,158,097) (4,223,958) (3,175,422) (1,048,576) (1,048,577) (1,04			3,090,507	-	2,968,506	122,001					606,86		
OPERATING ACTIVITIES Continue	Other noncurrent liabilities					-	_	75,359		63,567	11,79		
OPERATING ACTIVITIES Continue	NET CASH PROVIDED BY (LISED IN)												
NET CASH PROVIDED BY (USED IN) PRANCING ACTIVITIES Advances for subsidiary company NET CASH PROVIDED BY (USED IN) Payment of Senior 2007 Notes Repayment			(2 562 422)		(256, 100)	(2.20(.242)		4.01.6.600			/=		
Electric plant additions Sale (Purchase) of marketable securities Sale (Purchase) of sale (A457,393) Sale (Purchase) of marketable securities Sale (Purchase) of marketable securities Sale (Purchase) of sale (A457,393) Sale (A457,	OLEKATING ACTIVITIES		(3,362,432)		(236,190)	(3,306,242)	_	4,016,609		11,578,246	(7,561,63		
Electric plant additions Sale (Purchase) of marketable securities Sale (Purchase) of sale (A457,393) Sale (Purchase) of marketable securities Sale (Purchase) of marketable securities Sale (Purchase) of sale (A457,393) Sale (A457,	INVESTING ACTIVITIES				_								
Sale (Purchase) of marketable securities Advances to subsidiary company 55,870 - 48,924 6,946 39,405 - 8,608,290 (8,608,290) - 1,8			(2 214 (72)		(2.15(.57()	(1.150.005)		(4.000.050)		(0.155.155)	/a a a a ==		
Advances to subsidiary company Advances to subsidiary company NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (3,258,803) 4,457,393 (6,565,045) (1,151,151) (4,184,553) 8,608,290 (11,746,190) (1,046,600) FINANCING ACTIVITIES Advances from parent company Advances from parent company Advances from parent company Advances from parent of Semior 2006 Notes (9,136,406) - (9,136,406) - (8,608,290) - (8,608,290) Repayment of Semior 2007 Notes Repayment of Semior 2008 Notes Repayment of Semior 2008 Notes Advances from ine of credit Advances from ine of									-				
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (3,258,803) 4,457,393 (6,565,045) (1,151,151) (4,184,553) 8,608,290 (11,746,190) (1,046,66) FINANCING ACTIVITIES Advances from parent company - (4,457,393) - (8,608,290) - 8,608,290			33,870	4 457 202				39,405	-				
INVESTING ACTIVITIES (3,258,803) 4,457,393 (6,565,045) (1,151,151) (4,184,553) 8,608,290 (11,746,190) (1,046,655) (1,151,151) (1,151) (4,184,553) 8,608,290 (11,746,190) (1,046,655) (1,151,151) (1,1	Advances to subsidiary company			4,437,393	(4,457,393)		-		8,608,290	(8,608,290)			
INVESTING ACTIVITIES (3,258,803) 4,457,393 (6,565,045) (1,151,151) (4,184,553) 8,608,290 (11,746,190) (1,046,655) (1,151,151) (1,151) (4,184,553) 8,608,290 (11,746,190) (1,046,655) (1,151,151) (1,1	NET CASH PROVIDED BY (LISED IN)												
FINANCING ACTIVITIES Advances from parent company Advances from parent company Advances from parent company Advances from parent company Repayment of Senior 2006 Notes (9,136,406) - (9,136,406) - (9,136,406) - (8,625,966) - (8,682,900) - (8,625,966) - (8,682,900) - (8,682,900) - (8,682,900) - (8,682,900) - (10,000,000) - (1			(3.258.803)	4 457 393	(6 565 045)	(1.151.151)		(4 184 553)	8 608 200	(11.746.100)	(1.046.65		
Advances from parent company Advances from parent company Advances from parent company Repayment of Senior 2006 Notes (9,136,406) - (9,136,406) - (8,625,966			(-,,)	1,107,070	(0,000,010)	(1,131,131)	_	(4,104,333)	0,000,270	(11,740,170)	(1,040,03		
Repayment of Senior 2006 Notes (9,136,406) - (9,136,406) - (8,625,966) -	FINANCING ACTIVITIES												
Repayment of Senior 2006 Notes (9,136,406) - (9,136,406) - (8,625,966) -	Advances from parent company		-	(4.457.393)	_	4 457 393		-	(8 608 290)	_	8 608 29		
Repayment of Senior 2007 Notes Repayment of Senior 2008 Notes Proceeds from line of credit (29,000,000) - (29,000,000) - (10,000,000) - (10,000,000) - (10,000,000) - (33,217) - (313,217) - (313,217) NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES S, 297,889 (4,457,393) 5,297,889 4,457,393 (18,939,183) (8,608,290) (18,939,183) 8,608,2 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (1,523,346) \$ - \$ (1,523,346) \$ - \$ (19,107,127) \$ - \$ (19,107,127) \$ -			(9.136.406)	-	(9 136 406)	-		(8 625 966)	(0,000,270)	(8 625 966)	0,000,22		
Repayment of Senior 2008 Notes Proceeds from line of credit 44,000,000 - 44,000,000 - (29,000,000) - (29,000,000) - (313,217) - (313,217) - (313,217) - (313,217) - (313,217) - (313,217) - (10,000,000)			-	-	-	_		(0,025,500)	-	(0,023,700)			
Proceeds from line of credit 44,000,000 - 44,000,000 - (29,000,000) - (29,000,000) - (10,000,000			-	2	_	_		-	-	_	_		
Payments on line of credit (29,000,000) - (29,000,000) - (10,000,0			44.000.000	-	44 000 000	_		_	_	_	_		
Loan maintenance costs (565,705) - (565,705) - (313,217) - (313,21				-		_		(10 000 000)	-	(10,000,000)			
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES 5,297,889 (4,457,393) 5,297,889 4,457,393 (18,939,183) (8,608,290) (18,939,183) 8,608,2 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (1,523,346) \$ - \$ (1,523,346) \$ - \$ (19,107,127) \$ - \$ (19,107,127) \$ -				-		-			-		_		
FINANCING ACTIVITIES 5,297,889 (4,457,393) 5,297,889 4,457,393 (18,939,183) (8,608,290) (18,939,183) 8,608,2 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (1,523,346) \$ - \$ (1,523,346) \$ - \$ (19,107,127) \$ - \$ (19,107,127) \$ -							_	\- \- \- \- \-		\-15,217			
FINANCING ACTIVITIES 5,297,889 (4,457,393) 5,297,889 4,457,393 (18,939,183) (8,608,290) (18,939,183) 8,608,2 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (1,523,346) \$ - \$ (1,523,346) \$ - \$ (19,107,127) \$ - \$ (19,107,127) \$ -	NET CASH PROVIDED BY (USED IN)												
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (1,523,346) \$ - \$ (1,523,346) \$ - \$ (19,107,127) \$ - \$ (19,107,127) \$ -	FINANCING ACTIVITIES		5,297,889	(4,457,393)	5,297,889	4.457.393		(18.939.183)	(8.608.290)	(18.939.183)	8 608 29		
AND CASH EQUIVALENTS \$ (1,523,346) \$ - \$ (1,523,346) \$ - \$ (19,107,127) \$ - \$ (19,107,127) \$ -						.,,	_	\	\-,,/	(,-57,105)	0,000,27		
	NET INCREASE (DECREASE) IN CASH												
		\$	(1,523,346) \$	- \$	(1,523,346) \$	-	\$	(19,107,127) \$	- \$	(19.107.127) \$	1-		
CASH AND CASH EQUIVALENTS, JAN. 1 19.292.573 - 19.286.373 6.200 43.453.966 - 43.447.766 6.2	*			,	., , , , ,		,	(,,	•	(,,) Ψ			
	CASH AND CASH EQUIVALENTS, JAN. 1		19,292,573	-	19,286,373	6,200		43,453,966	-	43,447,766	6,20		

(1,523,346)

17,763,027 \$

6,200

(19,107,127)

24,346,839 \$

(19,107,127)

6,200

(1,523,346)

17,769,227 \$