

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - JUNE 30, 2014 AND 2013-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - JUNE 30, 2014 AND 2013-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - JUNE 30, 2014 AND 2013-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

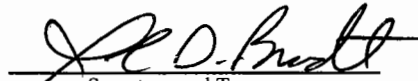
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OFFICER'S CERTIFICATION

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 June 30, 2014 and 2013 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 June 30, 2014 and 2013, 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 June 30, 2014 was \$16,781,444.70



Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and  
INDIANA-KENTUCKY ELECTRIC CORPORATION

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS  
AS OF JUNE 30, 2014 AND 2013-UNAUDITED

	2014				2013			
	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	\$ 2,680,669,517.54	\$ -	\$ 1,330,724,072.03	\$ 1,349,945,445.51	\$ 1,988,841,134.85	\$ -	\$ 1,277,029,324.83	\$ 711,811,810.02
Less - Accumulated provisions for depreciation	(1,211,141,404.40)	-	(591,741,289.86)	(619,400,114.54)	(1,137,608,864.14)	-	(548,713,662.56)	(588,895,201.58)
	1,469,528,113.14	-	738,982,782.17	730,545,330.97	851,232,270.71	-	728,315,662.27	122,916,608.44
Construction in progress	28,520,876.88	-	10,982,961.96	17,537,914.92	681,402,839.88	-	47,415,061.08	633,987,778.80
Total electric plant	1,498,048,990.02	-	749,965,744.13	748,083,245.89	1,532,635,110.59	-	775,730,723.35	756,904,387.24
<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	-	(99,257,724.57)	99,257,724.57	-	-	(105,288,162.87)	105,288,162.87	-
Total investments and other	-	(102,657,724.57)	102,657,724.57	-	-	(108,688,162.87)	108,688,162.87	-
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents	12,322,035.41	-	12,315,835.41	6,200.00	14,115,251.89	-	14,091,389.26	23,862.63
Accounts receivable	32,462,924.27	-	32,257,899.52	205,024.75	39,493,043.15	-	38,874,281.63	618,761.52
Intercompany receivable	-	(637,892,890.34)	637,892,890.34	-	-	(638,940,215.74)	638,940,215.74	-
Fuel in storage-at average cost	46,355,300.26	-	18,542,059.07	27,813,241.19	67,047,756.93	-	31,203,578.80	35,844,178.13
Materials and supplies-at average cost	33,272,281.49	-	19,600,426.11	13,671,855.38	29,519,470.32	-	17,393,397.84	12,126,072.48
Property taxes applicable to future years	1,351,452.52	-	1,351,452.52	-	1,251,720.00	-	1,251,720.00	-
Emission allowances	49,241.01	-	49,241.01	-	64,200.22	-	64,200.22	-
Deferred tax assets	9,980,768.00	-	7,392,140.00	2,588,628.00	18,302,793.00	-	15,008,843.00	3,293,950.00
Income taxes receivable	3,331,535.71	-	3,331,535.71	-	15,832,665.71	-	15,832,665.71	-
Regulatory assets	-	-	-	-	2,612,733.59	-	2,612,733.59	-
Prepaid expenses and other	1,862,110.88	-	896,040.67	966,070.21	1,444,653.27	-	933,124.49	511,528.78
Total current assets	140,987,649.55	(637,892,890.34)	733,629,520.36	45,251,019.53	189,684,288.08	(638,940,215.74)	776,206,150.28	52,418,353.54
<b>REGULATORY ASSETS:</b>								
Unrecognized postemployment benefits	2,078,864.00	-	1,119,681.00	959,183.00	2,498,759.00	-	1,132,247.00	1,366,512.00
Pension benefits	8,542,293.00	-	4,899,859.00	3,642,434.00	30,561,325.00	-	17,529,976.00	13,031,349.00
Postretirement benefits	-	-	-	-	4,610,546.90	(11,512,006.10)	-	16,122,553.00
Income taxes billable to customers	15,828,423.00	-	-	15,828,423.00	-	(18,072,470.51)	18,072,470.51	-
Total regulatory assets	26,449,580.00	-	6,019,540.00	20,430,040.00	37,670,630.90	(29,584,476.61)	36,734,693.51	30,520,414.00
<b>DEFERRED CHARGES AND OTHER:</b>								
Unamortized debt expense	12,555,850.78	-	12,555,850.78	-	13,465,621.75	-	13,465,621.75	-
Deferred tax assets	-	(56,957,797.24)	56,957,797.24	-	22,265,884.00	(28,029,955.00)	-	50,295,839.00
Long-term investments	121,837,851.31	-	96,353,746.85	25,484,104.46	120,202,414.00	-	98,872,905.36	21,329,508.64
Special deposits-restricted	-	-	-	-	-	-	-	-
Other	77,742.06	-	77,742.06	-	392,928.48	-	392,928.48	-
Total deferred charges and other	134,471,444.15	(56,957,797.24)	165,945,136.93	25,484,104.46	156,326,848.23	(28,029,955.00)	112,731,455.59	71,625,347.64
<b>TOTAL</b>	<b>\$ 1,799,957,663.72</b>	<b>\$ (797,508,412.15)</b>	<b>\$ 1,758,217,665.99</b>	<b>\$ 839,248,409.88</b>	<b>\$ 1,916,316,877.80</b>	<b>\$ (805,242,810.22)</b>	<b>\$ 1,810,091,185.60</b>	<b>\$ 911,468,502.42</b>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING BALANCE SHEETS  
AS OF JUNE 30, 2014 AND 2013-UNAUDITED

	2014				2013			
	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	1,296,707,230.59	-	1,296,707,230.59	-	1,538,414,068.26	-	1,538,414,068.26	-
Line of credit borrowings-long term	-	-	-	-	20,000,000.00	-	20,000,000.00	-
Retained earnings	6,781,444.70	-	6,781,444.70	-	5,995,528.73	-	5,995,528.73	-
<b>Total capitalization</b>	<b>1,313,488,675.29</b>	<b>(3,400,000.00)</b>	<b>1,313,488,675.29</b>	<b>3,400,000.00</b>	<b>1,574,409,596.99</b>	<b>(3,400,000.00)</b>	<b>1,574,409,596.99</b>	<b>3,400,000.00</b>
<b>CURRENT LIABILITIES:</b>								
Current portion of long-term debt	241,729,438.20	-	241,729,438.20	-	39,299,899.28	-	39,299,899.28	-
Accounts payable	31,008,159.24	-	17,940,278.53	13,067,880.71	37,880,279.33	-	18,840,949.30	19,039,330.03
Intercompany payable	-	(637,892,890.34)	-	637,892,890.34	-	(638,940,215.74)	-	638,940,215.74
Deferred revenue-advances for construction	16,217,829.05	-	8,157,406.08	8,060,422.97	34,751,717.82	-	24,120,522.58	10,631,195.24
Accrued taxes	7,511,377.36	-	4,470,930.89	4,470,446.47	10,877,084.26	-	7,893,351.21	2,983,733.05
Regulatory liabilities	3,950,911.42	-	3,527,820.92	423,090.50	2,540,368.96	-	2,508,307.81	32,061.15
Accrued interest and other	22,813,920.23	-	18,857,790.21	3,956,130.02	23,923,582.32	-	19,872,215.65	4,051,366.67
<b>Total current liabilities</b>	<b>323,231,635.50</b>	<b>(637,892,890.34)</b>	<b>294,683,664.83</b>	<b>666,440,861.01</b>	<b>149,272,931.97</b>	<b>(638,940,215.74)</b>	<b>112,535,245.83</b>	<b>675,677,901.88</b>
<b>COMMITMENTS AND CONTINGENCIES</b>								
<b>REGULATORY LIABILITIES:</b>								
Postretirement benefits	36,437,584.40	-	34,020,121.40	2,417,463.00	-	(11,512,006.10)	10,494,739.92	1,017,266.18
Decommissioning and demolition	21,781,801.06	-	10,314,696.34	11,467,104.72	15,774,273.52	-	7,620,724.31	8,153,549.21
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	-	-	-	-	35,523,914.49	(18,072,470.51)	-	53,596,385.00
<b>Total regulatory liabilities</b>	<b>63,436,460.82</b>	<b>-</b>	<b>48,401,033.54</b>	<b>15,035,427.28</b>	<b>56,515,263.37</b>	<b>(29,584,476.61)</b>	<b>22,181,680.03</b>	<b>63,918,059.95</b>
<b>OTHER LIABILITIES:</b>								
Pension liability	8,542,293.00	-	4,899,859.00	3,642,434.00	30,561,325.00	-	17,529,976.00	13,031,349.00
Deferred income tax liability	24,776,225.45	(56,957,797.24)	63,310,375.69	18,423,647.00	-	(28,029,955.00)	28,029,955.00	-
Asset retirement obligations	22,230,108.66	-	8,382,232.64	13,847,876.02	20,961,378.47	-	7,954,542.75	13,006,835.72
Postretirement benefits obligation	42,173,401.00	-	23,932,144.00	18,241,257.00	82,097,623.00	-	46,317,942.00	35,779,681.00
Postemployment benefits obligation	2,078,864.00	-	1,119,681.00	959,183.00	2,498,759.00	-	1,132,247.00	1,366,512.00
Parent advances for construction	-	(99,257,724.57)	-	99,257,724.57	-	(105,288,162.87)	-	105,288,162.87
<b>Total other liabilities</b>	<b>99,800,892.11</b>	<b>(156,215,521.81)</b>	<b>101,644,292.33</b>	<b>154,372,121.59</b>	<b>136,119,085.47</b>	<b>(133,318,117.87)</b>	<b>100,964,662.75</b>	<b>168,472,540.59</b>
<b>TOTAL</b>	<b>\$ 1,799,957,663.72</b>	<b>\$ (797,508,412.15)</b>	<b>\$ 1,758,217,665.99</b>	<b>\$ 839,248,409.88</b>	<b>\$ 1,916,316,877.80</b>	<b>\$ (805,242,810.22)</b>	<b>\$ 1,810,091,185.60</b>	<b>\$ 911,468,502.42</b>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE AS OF JUNE 30, 2014 AND 2013-UNAUDITED

	2014				2013			
	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	\$ 6,247,291.31	\$ -	\$ 6,247,291.31	\$ -	\$ 4,642,574.17	\$ -	\$ 4,642,574.17	\$ -
Ohio Valley Electric Corp.	-	(137,665,129.58)	-	137,665,129.58	-	(132,577,906.40)	-	132,577,906.40
Sponsoring Companies	321,371,970.53	-	321,371,970.53	-	309,712,194.18	-	309,712,194.18	-
Other	-	-	-	-	-	-	-	-
Total operating revenues	<u>327,619,261.84</u>	<u>(137,665,129.58)</u>	<u>327,619,261.84</u>	<u>137,665,129.58</u>	<u>314,354,768.35</u>	<u>(132,577,906.40)</u>	<u>314,354,768.35</u>	<u>132,577,906.40</u>
<b>OPERATING EXPENSES:</b>								
Fuel and emission allowances consumed								
in operation	160,065,461.03	-	68,770,500.39	91,294,960.64	144,957,327.71	-	61,208,285.65	83,749,042.06
Purchased power	5,936,301.63	(137,665,129.58)	143,601,431.21	-	4,378,937.31	(132,577,906.40)	136,956,843.71	-
Other operation	46,146,816.85	-	30,331,410.87	15,815,405.98	43,999,310.43	-	25,029,918.48	18,969,391.95
Maintenance	44,624,399.71	-	26,978,934.79	17,645,464.92	44,536,139.13	-	23,604,479.34	20,931,659.79
Depreciation	33,752,058.44	-	22,293,190.63	11,458,867.81	24,946,952.58	-	17,931,219.66	7,015,732.92
Taxes-other than federal income taxes	6,261,440.38	-	3,574,426.39	2,687,013.99	5,738,808.19	-	3,216,215.96	2,522,592.23
Federal income taxes	-	-	-	-	444,822.45	-	444,822.45	-
Total operating expenses	<u>296,786,478.04</u>	<u>(137,665,129.58)</u>	<u>295,549,894.28</u>	<u>138,901,713.34</u>	<u>269,002,297.80</u>	<u>(132,577,906.40)</u>	<u>268,391,785.25</u>	<u>133,188,418.95</u>
OPERATING INCOME	30,832,783.80	-	32,069,367.56	(1,236,583.76)	45,352,470.55	-	45,962,983.10	(610,512.55)
OTHER INCOME (EXPENSE)	<u>7,869,692.92</u>	<u>-</u>	<u>6,607,589.48</u>	<u>1,262,103.44</u>	<u>(3,849,823.25)</u>	<u>-</u>	<u>(4,490,051.41)</u>	<u>640,228.16</u>
INCOME BEFORE INTEREST CHARGES	38,702,476.72	-	38,676,957.04	25,519.68	41,502,647.30	-	41,472,931.69	29,715.61
<b>INTEREST CHARGES:</b>								
Amortization of debt expense	2,644,812.08	-	2,644,812.08	-	2,808,760.52	-	2,808,760.52	-
Interest expense	<u>35,754,453.45</u>	<u>-</u>	<u>35,728,933.77</u>	<u>25,519.68</u>	<u>37,492,325.69</u>	<u>-</u>	<u>37,462,610.08</u>	<u>29,715.61</u>
Total interest charges	38,399,265.53	-	38,373,745.85	25,519.68	40,301,086.21	-	40,271,370.60	29,715.61
NET INCOME	\$ 303,211.19	\$ -	\$ 303,211.19	\$ -	\$ 1,201,561.09	\$ -	\$ 1,201,561.09	\$ -
RETAINED EARNINGS, JAN. 1	6,478,233.51	-	6,478,233.51	-	5,293,967.64	-	5,293,967.64	-
CASH DIVIDENDS ON COMMON STOCK	-	-	-	-	(500,000.00)	-	(500,000.00)	-
RETAINED EARNINGS, JUN. 30	<u>\$ 6,781,444.70</u>	<u>\$ -</u>	<u>\$ 6,781,444.70</u>	<u>\$ -</u>	<u>\$ 5,995,528.73</u>	<u>\$ -</u>	<u>\$ 5,995,528.73</u>	<u>\$ -</u>

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE AS OF JUNE 30, 2014 AND 2013-UNAUDITED

	2014				2013			
	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	\$ 303,211.19	\$ -	\$ 303,211.19	\$ -	\$ 1,201,561.09	\$ -	\$ 1,201,561.09	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation and amortization	33,752,058.44	-	22,293,190.63	11,458,867.81	24,946,952.58	-	17,931,219.66	7,015,732.92
Amortization of debt expense and discount	2,644,812.08	-	2,644,812.08	-	2,801,760.52	-	2,801,760.52	-
Deferred taxes	-	-	-	-	(3,121,732.51)	-	(3,121,732.51)	-
Gain on marketable securities	(7,869,402.44)	-	(6,562,040.28)	(1,307,362.16)	3,980,151.98	-	4,662,325.14	(682,173.16)
Changes in assets and liabilities:								
Accounts receivable	2,869,729.45	-	2,924,542.01	(54,812.56)	(2,538,320.64)	-	(2,494,004.65)	(44,315.99)
Fuel in storage	(3,334,906.14)	-	(4,665,651.12)	1,330,744.98	12,502,338.98	-	(3,136,125.19)	15,638,464.17
Material and supplies	(707,847.15)	-	(342,474.51)	(365,372.64)	(2,055,052.39)	-	(1,903,596.13)	(151,456.26)
Property taxes applicable to subsequent years	1,351,452.48	-	1,351,452.48	-	1,251,720.00	-	1,251,720.00	-
Emission allowances	13,187.40	-	13,187.40	-	22,448.84	-	22,448.84	-
Refundable income taxes	-	-	-	-	-	-	-	-
Prepaid expenses and other	382,302.68	-	236,640.27	145,662.41	723,490.42	-	236,206.87	487,283.55
Other regulatory assets	371,296.82	-	371,296.82	-	5,664,623.57	-	2,612,733.60	3,051,889.97
Other noncurrent assets	410,664.93	-	410,664.93	-	(291,720.64)	-	(289,821.80)	(1,898.84)
Accounts payable	(20,465,224.04)	-	(6,561,160.89)	(13,904,063.15)	(16,036,718.26)	-	(11,259,958.90)	(4,776,759.36)
Deferred revenue	(6,940,802.87)	-	(9,758,977.83)	2,818,174.96	15,362,337.76	-	11,863,245.38	3,499,092.38
Accrued taxes	(1,551,437.13)	-	(1,548,890.75)	(2,546.38)	2,225,976.36	-	2,261,747.03	(35,770.67)
Accrued interest and other	(5,331,543.38)	-	(3,967,213.61)	(1,364,329.77)	(1,898,991.82)	-	(325,838.46)	(1,573,153.36)
Other regulatory liabilities	6,162,533.71	-	5,507,231.46	655,302.25	(1,788,181.94)	-	(3,668,156.69)	1,879,974.75
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>2,060,086.03</b>	<b>-</b>	<b>2,649,820.28</b>	<b>(589,734.25)</b>	<b>42,952,643.90</b>	<b>-</b>	<b>18,645,733.80</b>	<b>24,306,910.10</b>
<b>INVESTING ACTIVITIES</b>								
Electric plant additions	(11,901,258.62)	-	(3,941,089.69)	(7,960,168.93)	(41,815,739.95)	-	(15,850,723.02)	(25,965,016.93)
Sale (Purchase) of marketable securities	3,138,218.19	-	3,326,419.93	(188,201.74)	54,107,898.61	-	54,288,196.74	(180,298.13)
Advances to subsidiary company	-	8,733,804.92	(8,733,804.92)	-	-	1,839,554.96	(1,839,554.96)	-
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(8,763,040.43)</b>	<b>8,733,804.92</b>	<b>(9,348,474.68)</b>	<b>(8,148,370.67)</b>	<b>12,292,158.66</b>	<b>1,839,554.96</b>	<b>36,597,918.76</b>	<b>(26,145,315.06)</b>
<b>FINANCING ACTIVITIES</b>								
Advances from parent company	-	(8,733,804.92)	-	8,733,804.92	-	(1,839,554.96)	-	1,839,554.96
Repayment of Senior 2006 Notes	(8,144,058.82)	-	(8,144,058.82)	-	(7,689,087.17)	-	(7,689,087.17)	-
Repayment of Senior 2007 Notes	(5,754,949.22)	-	(5,754,949.22)	-	(5,428,043.37)	-	(5,428,043.37)	-
Repayment of Senior 2008 Notes	(6,045,558.74)	-	(6,045,558.74)	-	(5,666,442.32)	-	(5,666,442.32)	-
Issuance of 2012 Bonds	-	-	-	-	-	-	-	-
Proceeds from line of credit	-	-	-	-	-	-	-	-
Payments on line of credit	(30,000,000.00)	-	(30,000,000.00)	-	(40,000,000.00)	-	(40,000,000.00)	-
Loan origination costs	(1,788,153.65)	-	(1,788,153.65)	-	(1,770,295.70)	-	(1,770,295.70)	-
Dividends-common stock	-	-	-	-	(500,000.00)	-	(500,000.00)	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(51,732,720.43)</b>	<b>(8,733,804.92)</b>	<b>(51,732,720.43)</b>	<b>8,733,804.92</b>	<b>(61,053,868.56)</b>	<b>(1,839,554.96)</b>	<b>(61,053,868.56)</b>	<b>1,839,554.96</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (58,435,674.83)</b>	<b>\$ -</b>	<b>\$ (58,431,374.83)</b>	<b>\$ (4,300.00)</b>	<b>\$ (5,809,066.00)</b>	<b>\$ -</b>	<b>\$ (5,810,216.00)</b>	<b>\$ 1,150.00</b>
<b>CASH AND CASH EQUIVALENTS, JAN. 1</b>	<b>70,757,710.24</b>	<b>-</b>	<b>70,747,210.24</b>	<b>10,500.00</b>	<b>19,924,317.89</b>	<b>-</b>	<b>19,901,605.26</b>	<b>22,712.63</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(58,435,674.83)</b>	<b>-</b>	<b>(58,431,374.83)</b>	<b>(4,300.00)</b>	<b>(5,809,066.00)</b>	<b>-</b>	<b>(5,810,216.00)</b>	<b>1,150.00</b>
<b>CASH AND CASH EQUIVALENTS, JUN. 30</b>	<b>\$ 12,322,035.41</b>	<b>\$ -</b>	<b>\$ 12,315,835.41</b>	<b>\$ 6,200.00</b>	<b>\$ 14,115,251.89</b>	<b>\$ -</b>	<b>\$ 14,091,389.26</b>	<b>\$ 23,862.63</b>