OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - DECEMBER 31, 2020 AND 2019-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - DECEMBER 31, 2020 AND 2019-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - DECEMBER 31, 2020 AND 2019-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

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CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - DECEMBER 31, 2020 AND 2019-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 December 31, 2020 and 2019 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 December 31, 2020 and 2019, 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 December 31, 2020 was \$30,104,306

OHIO VALLEY ELECTRIC CORPORATION and INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATING BALANCE SHEETS

AS OF DECEMBER 31, 2020 AND 2019-UNAUDITED

Line Line Statistic Statistic Statistic Statistic Statistic Construction in progres LINT 75,52 - 7,555,153 10,071,999 13,208,532 - 6,68,017 6,300,718 Total dectric plat L192021,225 - 990,46,696 601,554,299 1,242,919,563 - 6,68,017 6,300,718 NVISTMENTS AND OTHER: - . (3,40,000) 3,40,000 - . (3,40,000) - . (3,40,000) - . (3,40,000) - . (3,40,000) - . (3,40,000) - . (3,40,000) - . . (3,40,000) - . <th>AS OF DECEMBER 51, 2020 AND 2017-ONAODI</th> <th></th> <th colspan="6">2020</th> <th colspan="7">2019</th>	AS OF DECEMBER 51, 2020 AND 2017-ONAODI		2020						2019						
BLECTR TANT: 2.77740745 1.934380.20 1.94480024 1.44680051 2.279490.79 5 1.39338589 1.400.00490 Tan. Accumulated provision for depresized 1.023.0200 1.023.0200 1.023.0200 1.023.0200 1.023.0200 1.023.0200 1.023.0200 1.023.0200 1.023.0200 1.023.0200 1.023.0200 0.013.0200		Consolidated				Electric		Kentucky Electric	Consolidated	_		_	Electric	1	Kentucky Electric
At signal and Lear. Accurate for which for dynamic and (122-2014) (222-2014) \$ 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014) 1.232-2014 (2014)															
Less: Accompliate provisions for depresisions (1.02,19,090) - (011,248,01) (012,23,00,02) - (782,253,00) (781,556,18) L172,203,840 - 522,661,543 590,662,000 1.227,10731 - 6,013,11,66 688,776,76 Commention in progress 11,722,023,840 - 7,855,453 10,871,000 1,202,012,00 6,018,017 6,303,776 Total device plant 11,920,212,97 - 7,855,453 10,871,000 1,202,012,90 6,800,000 - 6,800,000 6,800,000 - 6,800,000 - - 6,800,000 - - 6,800,000 - - 6,800,000 - - 6,800,000 - - - 6,800,000 - - 6,800,000 - - - 6,900,000 - - - 6,900,000 - - - 6,900,000 - - 6,200 3,224,0171 - 3,224,071 - 6,200 3,214,171 - 2,224,971 - 6,300,393		\$ 2 707 400 743	2 C		¢	1 304 480 224	¢	1 403 010 510 \$	2 703 400 703	¢		¢	1 303 385 807 \$		1 400 104 901
Construction in program 18,27,42 2,85,43 18,071,99 11,208,832 0.88,017 6,88,017 6,88,019 Total decits plan 1192,021,25 . 590,480,966 601,542,59 1,208,015 . 618,000,08 624,999,487 INEST MAND STRAD OTHER: The strate in subscitation compty Advances to subscitation compty . <td>-</td> <td></td> <td></td> <td>-</td> <td>Ф</td> <td></td> <td>љ </td> <td></td> <td></td> <td>Ф</td> <td></td> <td>ъ —</td> <td></td> <td></td> <td>(781,526,136)</td>	-			-	Ф		љ 			Ф		ъ —			(781,526,136)
Tud elsore plan 1192,021,295 . 590,486,996 601,532,399 1,222,919,567 . 618,020,087 624,899,884 NVISTMINTS AND OTHER: Investment in uboding company Advances to uboding company Advances to uboding company Total investments and other . (340,000) 3,400,000 . . (340,000) . . (340,000) . . (340,000) . . (340,000) . . (340,000) . . (340,000) . . (340,000) . . (340,000) . . (340,000) . . (340,000) . . (342,590,02) .		1,173,293,843	3	-		582,631,543		590,662,300	1,229,710,731		-		611,131,966		618,578,765
NVESTMENTS AND OTHER: Investment in subidiary company Advances (in oblidiary company) - (3,400,00) - - - (3,400,00) -	Construction in progress	18,727,452	2			7,855,453		10,871,999	13,208,832	_			6,888,117		6,320,715
Investment in abidalary company . (3.400,000) (3.400,000) (3.400,000) Advances to abidalary-construction (3.900,000) (3.900,000) (3.1500,024) (3.1500,024) Total investments and other (3.900,002,348) (3.24,950,024) (3.24,950,024) (3.24,950,024) (3.24,950,024) (3.24,950,024) (3.24,950,024)	Total electric plant	1,192,021,295	5	-		590,486,996		601,534,299	1,242,919,563	_	<u> </u>	_	618,020,083		624,899,480
Advances to unboiding-construction .	INVESTMENTS AND OTHER:														
Total investments and other (999.092,48) 599.092,348 . (624.950.024) 624.950.024 CURRENT ASSETS: . . (624.950.024) .	Investment in subsidiary company	-		(3,400,000)		3,400,000		-	-		(3,400,000)		3,400,000		-
CURRENT ASSETS: South State State South State	Advances to subsidiary-construction			(595,692,348)		595,692,348		-		_	(621,550,024)	_	621,550,024		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Total investments and other			(599,092,348)		599,092,348		-		-	(624,950,024)	_	624,950,024		
$ \begin{array}{cccccc} Accounts receivable & 44,558,847 & - & 44,282,993 & 275,854 & 74,486,689 & - & 74,112,98 & 374,991 \\ \hline Feel a storage cost & 79,325,652 & - & 31,271,647 & 48,057,005 & 61,315,858 & - & 272,94222 & 33,957,578 \\ \hline Materials and supplies at average cost & 40,428,263 & - & 25,016,781 & 15,411,482 & 40,931,063 & - & 25,501,202 & 15,429,860 \\ \hline Property taxes applicable to future years & 3,255,000 & - & 3,255,000 & - & 3,150,000 & - & 21,150,000 & - & \\ \hline Emission allowances & 143,905 & - & 143,905 & - & 20,16,81 & - & 29,16,81 & - & \\ \hline Income taxes receivable & 2,207,853 & - & 2,207,853 & - & 2,207,853 & - & 2,207,853 & - & \\ \hline Total current assets & 224,705,160 & - & 159,666,177 & 65,038,983 & 217,578,030 & - & 16,634,926 & 50,743,108 \\ \hline REGULATORY ASSETS & & & & & & & & & & & & & & & & & & &$	CURRENT ASSETS:														
Fuel is torage-at average cost 79328652 - $31271,647$ $48,057,005$ $61,351,858$ - $27,394,202$ $33,997,576$ Materials and supplies-at average cost $40,428,263$ - $22,016,781$ $15,411,482$ $40,931,063$ - $225,01.202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $2550,1202$ $15,429,801$ - $221,681$ - $229,681$ - $229,681$ - $229,7833$ - $2307,853$ - $2307,853$ - $2307,853$ - $2307,853$ - $2307,853$ - $2307,853$ - $2307,853$ - $2307,853$ - $2307,853$ - $2307,853$ 217,578,930 - $166,854,926$ $50,743,104$ Deresion benefits $6833,166$	•			-							-				6,200
	Accounts receivable			-							-				
Property taxes applicable of future years 3.255,000 - 3.150,000 - 3.150,000 - Emission allowances 143,905 - 143,905 - 2.307,853 - 1.442,339 975,376 Total current assets 224,95,160 - 159,666,177 65,038,983 217,578,030 - 166,834,926 50,743,104 REGULATORY ASSETS: Uncoroganized postemplyment benefits 6,833,166 - 2,498,432 4,334,734 5201,536 - 2,181,535 3,302,000 Other - -<				-							-				33,957,576
Emission allowances 143,905 - 143,905 - 291,681 - 2,307,853 - 2,307,853 - 2,307,853 - 2,307,853 - 2,307,853 - 2,307,853 - 2,307,853 - 2,307,853 - 2,307,853 - 2,101,752 - 2,101,572 - 2,101,572 - 2,101,572 - 2,101,572 - 2,101,572 - 2,101,572 - <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>15,411,482</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>15,429,861</td>				-				15,411,482			-				15,429,861
Income taxes receivable 2,307,853 - 2,307,853 975,376 Total current assets 224,705,160 - 159,666,177 65,038,983 217,578,030 - 166,834,926 50,743,104 REGULATORY ASSETS: -				-				-			-				-
Prepaid expenses and other 3,847,581 - 2,559,139 1,288,442 2,817,715 - 1,842,339 975,376 Total current assets 224,705,160 - 159,666,177 65,038,983 217,578,030 - 166,834,926 50,743,104 REGULATORY ASSETS: 2,498,432 4,334,734 5,201,536 - 2,181,535 3,020,001 Pension benefits 6,833,166 - 2,498,432 4,334,734 5,201,536 - 2,181,535 3,020,001 Pension benefits 34,784,688 - 18,599,373 16,185,315 32,170,308 - 17,999,287 14,171,021 Other -				-				-			-				-
Total current assets 224,705,160 - 159,666,177 65,038,983 217,578,030 - 166,834,926 50,743,104 REGULATORY ASSETS: Unrecognized postemployment benefits 6,833,166 - 2,498,432 4,334,734 5,201,536 - 2,181,535 3,020,000 Pension benefits 34,784,688 - 2,498,432 4,334,734 5,201,536 - 2,181,535 3,020,000 Other -				-				-			-				-
REGULATORY ASSETS: Unrecognized postemployment benefits 6,833,166 - 2,498,432 4,334,734 5,201,536 - 2,181,535 3,020,001 Pension benefits 34,784,688 - 18,599,373 16,185,315 32,170,308 - 17,999,287 14,171,021 Other -	Prepaid expenses and other	3,847,581	<u> </u>			2,559,139		1,288,442	2,817,715	-		_	1,842,339		975,376
Unrecognized postemployment benefits 6,833,166 - 2,498,432 4,334,734 5,201,536 - 2,181,535 3,020,001 Pension benefits 34,784,688 - 18,599,373 16,185,315 32,170,308 - 17,999,287 14,171,021 Other - <td>Total current assets</td> <td>224,705,160</td> <td>)</td> <td>-</td> <td></td> <td>159,666,177</td> <td></td> <td>65,038,983</td> <td>217,578,030</td> <td>-</td> <td>-</td> <td>_</td> <td>166,834,926</td> <td></td> <td>50,743,104</td>	Total current assets	224,705,160)	-		159,666,177		65,038,983	217,578,030	-	-	_	166,834,926		50,743,104
Pension benefits 34,784,688 - 18,599,373 16,185,315 32,170,308 - 17,999,287 14,171,021 Other -															
Other - <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>				-							-				
DEFERRED CHARGES AND OTHER: 382,580 - 382,580 - 688,643 - Unamortized debt expense 382,580 - 2,01,572 - 2,307,341 - 2,307,341 - Income taxes receivable 2,101,572 - 2,307,341 - 2,307,341 - 2,307,341 - Long-term investments 274,816,093 - 225,754,099 49,061,994 240,739,279 - 201,041,712 39,697,567 Other 623,584 - 622,600 984 2,510,636 - 2,509,652 984 Total deferred charges and other 277,923,829 - 228,860,851 49,062,978 246,245,899 - 206,547,348 39,698,551		34,784,688	3	-		18,599,373		16,185,315	32,170,308		-		17,999,287		14,171,021 -
DEFERRED CHARGES AND OTHER: 382,580 - 382,580 - 688,643 - Unamortized debt expense 382,580 - 2,01,572 - 2,307,341 - 2,307,341 - Income taxes receivable 2,101,572 - 2,307,341 - 2,307,341 - 2,307,341 - Long-term investments 274,816,093 - 225,754,099 49,061,994 240,739,279 - 201,041,712 39,697,567 Other 623,584 - 622,600 984 2,510,636 - 2,509,652 984 Total deferred charges and other 277,923,829 - 228,860,851 49,062,978 246,245,899 - 206,547,348 39,698,551	Total regulatory assets	41,617,854		_		21,097,805		20,520,049	37,371,844	-	_	_	20,180,822		17,191,022
Unamortized debt expense $382,580$ - $688,643$ - $688,643$ -Income taxes receivable $2,101,572$ - $2,101,572$ - $2,307,341$ - $2,307,341$ -Long-term investments $274,816,093$ - $225,754,099$ $49,061,994$ $240,739,279$ - $201,041,712$ $39,697,567$ Other $623,584$ - $622,600$ 984 $2,510,636$ - $2,509,652$ 984 Total deferred charges and other $277,923,829$ - $228,860,851$ $49,062,978$ $246,245,899$ - $206,547,348$ $39,698,551$										-					
Income taxes receivable 2,101,572 - 2,307,341 - 2,307,341 - Long-term investments 274,816,093 - 225,754,099 49,061,994 240,739,279 - 201,041,712 39,697,567 Other 623,584 - 622,600 984 2,510,636 - 2,509,652 984 Total deferred charges and other 277,923,829 - 228,860,851 49,062,978 246,245,899 - 206,547,348 39,698,551		380 580)	_		387 580		-	688 612		_		688 643		_
Long-term investments 274,816,093 - 225,754,099 49,061,994 240,739,279 - 201,041,712 39,697,567 Other 623,584 - 622,600 984 2,510,636 - 206,547,348 39,698,551				-							-				-
Other 623,584 - 622,600 984 2,510,636 - 2,509,652 984 Total deferred charges and other 277,923,829 - 228,860,851 49,062,978 246,245,899 - 206,547,348 39,698,551				_							-				39,697,567
	6			-						_		_			984
TOTAL \$ 1,736,268,138 \$ (599,092,348) \$ 1,599,204,177 \$ 736,156,309 \$ 1,744,115,336 \$ (624,950,024) \$ 1,636,533,203 \$ 732,532,157	Total deferred charges and other	277,923,829)			228,860,851		49,062,978	246,245,899	_			206,547,348		39,698,551
	TOTAL	\$1,736,268,138	<u> </u>	(599,092,348)	\$	1,599,204,177	\$	736,156,309 \$	1,744,115,336	\$	(624,950,024)	\$	1,636,533,203 \$		732,532,157

CONSOLIDATING BALANCE SHEETS

AS OF DECEMBER 31, 2020 AND 2019-UNAUDITED

		2020			2019						
	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;											
outstanding, 17,000 shares	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,00			
Long-term debt	1,109,833,026	-	1,109,833,026	-	1,119,568,409	-	1,119,568,409	-			
Line of credit borrowings-long term	60,000,000	-	60,000,000	-	80,000,000	-	80,000,000	-			
Retained earnings	20,104,306	<u> </u>	20,104,306		17,294,023		17,294,023	-			
Total capitalization	1,199,937,332	(3,400,000)	1,199,937,332	3,400,000	1,226,862,432	(3,400,000)	1,226,862,432	3,400,00			
URRENT LIABILITIES:											
Current portion of long-term debt	94,982,570	-	94,982,570	-	141,387,803	-	141,387,803	-			
Accounts payable	37,498,464	-	15,620,753	21,877,711	34,871,926	-	19,974,417	14,897,50			
Accrued taxes	15,657,413	-	11,645,282	4,012,131	10,527,047	-	6,819,513	3,707,53			
Regulatory liabilities	20,718,952	-	11,483,854	9,235,098	7,677,404	-	5,063,780	2,613,62			
Accrued interest and other	26,431,305	<u> </u>	18,834,202	7,597,103	27,532,934		20,374,620	7,158,314			
Total current liabilities	195,288,704	<u>-</u>	152,566,661	42,722,043	221,997,114		193,620,133	28,376,98			
COMMITMENTS AND CONTINGENCIES											
EGULATORY LIABILITIES:											
Postretirement benefits	64,415,536	_	47,578,883	16,836,653	76,162,798	-	55,801,088	20,361,71			
Advance billing of debt reserve	120,000,000	-	120,000,000	-	90,000,000	-	90,000,000	-			
ncome taxes refundable to customers	8,658,897	-	8,658,897	-	8,658,897	-	8,658,897	-			
Decommissioning, demolition and other	27,977,010	<u> </u>	9,950,952	18,026,058	14,718,161		6,056,530	8,661,63			
Total regulatory liabilities	221,051,443	<u> </u>	186,188,732	34,862,711	189,539,856	<u> </u>	160,516,515	29,023,34			
THER LIABILITIES:											
Pension liability	34,784,688	-	18,599,373	16,185,315	32,170,308	-	17,999,287	14,171,02			
Asset retirement obligations	63,487,038	-	32,400,636	31,086,402	63,487,038	-	32,400,636	31,086,40			
Postretirement benefits obligation	11,995,106	-	6,353,804	5,641,302	4,242,848	-	2,390,270	1,852,57			
Postemployment benefits obligation	6,833,166	_	2,498,432	4,334,734	5,201,536	-	2,181,535	3,020,00			
Parent advances for construction	-	(595,692,348)	-	595,692,348	-	(621,550,024)	-	621,550,02			
Dther liabilities	2,890,661		659,207	2,231,454	614,204		562,395	51,80			
Total other liabilities	119,990,659	(595,692,348)	60,511,452	655,171,555	105,715,934	(621,550,024)	55,534,123	671,731,83			
OT M		¢ (500.002.240) *	1 500 204 177		1 744 115 225	((24.050.024)	1 (2) (22 202				
OTAL	\$ 1,736,268,138	\$ (599,092,348) \$	1,599,204,177 \$	736,156,309 \$	1,744,115,336 \$	(624,950,024) \$	1,636,533,203 \$	732,532,15			

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS

		2020							-				2019		
	-	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 Ohio Valley Electric Corp. Sponsoring Companies Other	\$	3,265,537 - 547,668,086 784,078	\$	(236,501,982)	\$	3,265,537 547,668,086 784,078	\$	236,501,982	\$	4,641,167 - 606,993,408 3,033,066	\$	(264,778,887) - -	\$	4,641,167 \$ - 606,993,408 3,033,066	264,778,887 - -
Total operating revenues	-	551,717,701		(236,501,982)	_	551,717,701		236,501,982	-	614,667,641	_	(264,778,887)	_	614,667,641	264,778,887
OPERATING EXPENSES: Fuel and emission allowances consumed															
in operation		231,316,036		-		110,147,933		121,168,103		274,843,402		-		127,719,827	147,123,575
Purchased power		2,545,280		(236,501,982)		239,047,262		-		3,735,333		(264,778,887)		268,514,220	-
Other operation		73,452,698		-		43,762,099		29,690,599		91,611,162		-		61,042,171	30,568,991
Maintenance		78,628,228		-		38,396,319		40,231,909		87,208,116		-		43,366,916	43,841,200
Depreciation		82,237,657		-		42,549,296		39,688,361		88,825,066		-		46,368,548	42,456,518
Taxes-other than federal income taxes		12,203,087		-		6,524,669		5,678,418		11,330,963		-		5,907,154	5,423,809
Federal income taxes	_	-		-		-		-	-	(2,912,531)	_	-		(2,912,531)	-
Total operating expenses	_	480,382,986	_	(236,501,982)	_	480,427,578		236,457,390	-	554,641,511		(264,778,887)		550,006,305	269,414,093
OPERATING INCOME		71,334,715		-		71,290,123		44,592		60,026,130		-		64,661,336	(4,635,206)
OTHER INCOME (EXPENSE)	_	86,805	_	-	_	125,816		(39,011)	-	24,280,007	_	-		19,634,827	4,645,180
INCOME BEFORE INTEREST CHARGES		71,421,520		-		71,415,939		5,581		84,306,137		-		84,296,163	9,974
INTEREST CHARGES: Amortization of debt expense Interest expense	_	4,288,807 64,322,430	_	-	_	4,288,807 64,316,849		5,581	-	4,204,163 77,046,683	_	-	_	4,204,163 77,036,709	- 9,974
Total interest charges		68,611,237		-		68,605,656		5,581		81,250,846		-		81,240,872	9,974
NET INCOME	\$	2,810,283	\$	-	\$	2,810,283	\$	-	\$	3,055,291	\$	-	\$	3,055,291 \$	-
RETAINED EARNINGS, JAN. 1		17,294,023		-		17,294,023		-		14,238,732		-		14,238,732	-
CASH DIVIDENDS ON COMMON STOCK	_	-	_	-	_	-			-	-		-		-	
RETAINED EARNINGS, DEC. 31	\$	20,104,306	\$	_	\$	20,104,306 \$	c.	_	\$	17,294,023	¢		\$	17,294,023 \$	_

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE AS OF DECEMBER 31, 2020 AND 2019-UNAUDITED

Change in same and labilities: 0.3423/48 0.3323/427 0.3323/227 0.3423/38 0.3323/427			2020					2019						
Nationale \$ 2,00,001 \$ 2,00,001 \$ 0,005,01 \$ 0,005,01 \$ 0,005,01 \$ 0,005,01 \$ 0,005,01 \$ 0,005,01 \$ 0,005,01 \$ 0,005,01 0,005,01 0,005,01 0,005,00 <th></th> <th>Consolidated</th> <th></th> <th>Electric</th> <th>Kentucky Electric</th> <th>_</th> <th>Consolidated</th> <th></th> <th>Electric</th> <th>Kentucky Electric</th>		Consolidated		Electric	Kentucky Electric	_	Consolidated		Electric	Kentucky Electric				
Nervice \$ 2,00.25 \$ 2,00.25 \$ 4,05.201 \$ \$ 4,05.201 \$ \$ 4,05.201 \$ \$ 4,05.201 \$ \$ 4,05.201 \$ \$ 4,05.201 \$ \$ 4,05.201 \$ 5 0,05.201														
by (and b) opening activities 52.232.237 C C 2.392.298 Statute C 2.492.298 C C 2.492.298 C 2.492.211		\$ 2,810,283 \$	- \$	2,810,283 \$	-	\$	3,055,291 \$	- \$	3,055,291 \$	-				
Drycenstron of constraints \$25,37,37 - 42,49,3% 199,258,66 - 44,56,16 - 42,56,25 Amarphane and kook sevenits 2,257,23 - 5,14,254 (1,37,751) (1,37,751) (1,37,751) (1,37,751) (1,37,751) (1,37,751) (1,37,751) (1,32,752,751) (1,32,325,751) (1,32,325,751) (1,32,325,751) (1,32,325,751) (1,32,325,751) (1,32,325,751) (1,32,325,751) (1,32,32,352) (1,32,32,352) (1,32,32,325)														
Advances of del copen ad Bacoca 428.007 - 428.133 - 428.133 - 428.133 - 428.133 - 428.133 - 428.133 - 428.133 - 428.133 - 428.133 - 428.133 - (120.7731) (120.7731) - (120.7731) (120.7731) (120.7731) (120.7731) (120.7731) (120.7731) (120.7731) <		82 227 657		42 540 206	20 688 261		88 825 066		16 268 548	12 156 518				
D.A. Start data 2.507.15 5.11.5.24 (2.576.09) (1.577.20) (1.57		· · · ·	-	, , , , , , , , , , , , , , , , , , ,	39,088,301		, ,	-	, ,	42,450,518				
Control on matchedic scores 2.207.215 - 5.15.254 (2.570.69) (1.572.70) - (1.372.10) C.47700 Control in series 2.927.247 - 2.937.955 (1.977.955) - (1.927.957) - (1.927.957) - (1.927.957) - (1.927.957) - (1.929.057)		4,208,807	-	4,288,807	-		4,204,105	-	4,204,105	-				
Accesses reachable 39,27,842 . 39,28,065 63,27 (0.00,793) . (0.157,65) 138,25 Fall a store (102,01,44) (132,764) (132,764) (132,764) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,761,762) (102,762,762)	(Gain)/loss on marketable securities	2,267,215	-	5,143,264	(2,876,049)		(16,672,791)	-	(13,702,160)	(2,970,631)				
Ball in longer Material and optic (12,20,25) (24,20,17) (12,20,25) (24,00) (12,20,25) (24,00) (12,20,25) (24,00) (12,20,25) (24,00) (12,20,25) (24,00) (12,20,25) (25,00) (12,20,25) (25,00,26) (12,20,25) (25,00,26)<		29 927 842	_	29 829 605	98 237		(10, 207, 793)	_	(10, 597, 051)	389,258				
Material and supples SS2800 - 444.21 18.79 (10,90,00) - (10,90,00) 17.850 - 18.5000 - 18.5000					<i>,</i>									
Encount stars significable to subsequer years (105,000) -			-					-		793,613				
Ensiste allowance 147.76 - 167.75 - 6.674 - 6.674 - Excludels construct (10.566) - (10.566) - 2.323.211 - 2.323.211 - 2.323.211 - 1.02.0383 (4) Polit and space participations and the construct and space participation and the construct and space partinexemparts part and space partinexemparts participat			-		-			-		-				
Refinable norme tarses .			-		-			-		-				
Obs (d)26010 - (0)1000 (d)26010 - (0)240,308 - (0)240,328 - (0)240,328 - (0)240,	Refundable income taxes	-	-	-	-		2,382,211	-	2,382,211	-				
Other montraminasati 2,002,231 . 2,002,231 . 194,160 . 1,142,342 (ells) Accounts, regulate 2,002,579 . (4,351,653) 6,900,02 (5,50,907) . (1,352,633) (4,901,02) (5,50,907) . (1,352,633) (4,901,02) (5,50,907) . (1,352,633) (4,901,02) (1,921,12) . (1,921,12) . (1,921,12) . (1,921,12) (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,921,12) . (4,931,12) (4,931,12) . (4,931,12) . (4,931,12) . (4,931,12) . (4,931,12) . (4,931,12) (4,931,12) . . (4,931,12) <td></td> <td>(1,029,866)</td> <td>-</td> <td></td> <td>(313,066)</td> <td></td> <td>(641,810)</td> <td>-</td> <td>(597,447)</td> <td>(44,363)</td>		(1,029,866)	-		(313,066)		(641,810)	-	(597,447)	(44,363)				
Accurate payable 2,205,579 . (4,355,083) 6,808,202 (5,508,097) . (1,255,385) (4,105,197) Accurate interest and effects and effects (342,187) . (1,315,313) 6,144,157 (342,187) . (341,187) . (351,180,197) . (351,180,197) . (344,171) . (35,17,165) 	Other regulatory assets		-		(3,329,027)			-		-				
Accurd fass 5,130,566 - 4,425,709 304,597 (108,131) - (357,966) (327,159) (357,966) (327,159) (327,159) (327,159) (327,159) (327,159) (327,159) (327,159) (327,159) (327,150) (327,150) (327,150) (327,150) (327,150) (327,150) (327,150) (327,150) (327,150) (327,150) (327,150) (327,150) (327,151) (327,150) (327,151) (327,150) (327,151) (327,150) (327,151) (327,150) (327,151) (327,161) (337,162) (337,162) (337,162) (337,162) (337,162) (337,162) (337,162) (337,162) (337,162) (337,162) (337,162) (337,162)			-		-		<i>,</i>	-		(848,182)				
Accrual mirest and wher (82,387) . (1,31,633) 474,446 6,689,743 . 4,344,387 2,2535 Ober omeginis and denotion Offer molecument labilities 11,234,286 . 22,018,208 (6,334) Other medium labilities 11,242,282 . 4,977,329 2,927,306 (3,242,131) . (3,040,047) OPECATING ACTIVITIES .			-					-		(4,105,582)				
Decommissioning and denolition 13.258,849 - 3.384,422 9.364,427 11.899,339 - 6.056,530 5.842.8 Other regulary linking 11.224,225 - 4.277,329 9.207,396 (3.242,144) - (3.040,504) (2016) NICT CANDERPORTING ACTIVITIES 166,659,009 - 117,955,018 48,704,801 78,755,346 - 58,710,357 20.043,55 INVESTING ACTIVITIES 166,659,009 - 117,955,018 48,704,801 78,755,346 - 58,710,357 20.043,55 INVESTING ACTIVITIES 161,016,2090 (16,223,140) (12,244,714) - (8,711,039) (2,543,60) 12,543,60 12,247,713 4,572,535 4,572,535 4,572,535 4,572,535 4,572,535 4,572,535 4,572,535 4,572,535 1,129,109 (12,244,57,75) (2,243,526,76) - 1,1709,109 12,537,536 5,326,233 - 4,5712,535 4,5312,535 - 1,1709,109 1,22,433,209 - 4,5312,536 - 2,52,657,676 - 1,1709,109			-					-		159,248				
Obser segularry labilities 31.204,286 - 28,173,589 3,006,417 15,662,796 - 22,018,208 (635,44) NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES - - 117,955,018 48,704,891 78,755,946 - 58,710,357 20,043,5 INVESTING ACTIVITIES - - 117,955,018 48,704,891 78,755,946 - 58,710,357 20,043,5 INVESTING ACTIVITIES - - 117,955,018 48,704,891 78,753,946 - 58,710,357 20,043,5 Prucedes form investments 198,124,747 - 165,754,01 35,370,546 55,360,233 - 46,871,721,5 8,483,0 Change in short-tem intercompany lendings - (25,857,676) 22,857,676 -			-					-						
Other measures liabilities 14,224,225 . 4,973,329 9,297,396 (3,342,13) . (3,460,564) (20,16 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES 166,699,099 - 117,955,018 48,704,891 78,753,946 - 58,710,357 20,045,5 INVESTING ACTIVITIES 166,659,099 - 117,955,018 48,704,891 78,753,946 - 58,710,357 20,045,5 Proceeds from sets of long-term investments 193,124,747 - 162,754,2714 - - 46,877,1215 8,483,024 Changes in solver from sets of long-term investments 123,424,783 - 122,557,676 - - - - 117,091,09 (12,243,136,10) (22,423,736,10) (22,423,736,10) (22,423,737,676) - 117,091,09 - (11,791,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,10			-					-						
NT CASH PROVIDED BY (USED IN) 166,659,009 . 117,955,018 48,704,801 78,753,946 . 58,710,357 20,043,5 INVESTING ACTIVITIES Lichtic plant additions (13,33,239) . (15,016,209) (16,223,180) . (12,243,714) . (8,711,089) (3,615,023) . (4,037,215) 8,483,0 Proceeds from increatments 198,124,367 . (12,248,716) . (11,09),109 (12,264,11) . (11,09),109 (12,264,11) . (11,09),109 (12,264,11) . <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td>			-					-						
OPERATING ACTIVITIES 166,659,009 - 117,955,018 48,704,891 78,753,946 - 58,710,357 20,045.5 INVESTING ACTIVITIES Fledric plant additions (31,339,389) - (15,016,209) (16,223,180) (12,474,714) - (8,477,213) 8,483.0 Proceeds from side of magterm investments (23,457,776) (25,857,676) - (11,709,109) (11,709,109) (12,049,13) (24,457,718) (24,450,778) (25,857,676) - (11,709,109) (11,709,109) (12,049,178) (22,041,278) (25,209,669) (11,709,109) (12,049,178) (22,029,278) - (11,709,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109)	Other noncurrent habilities	14,274,725	<u> </u>	4,977,329	9,297,390		(3,242,134)	-	(3,040,304)	(201,630)				
OPERATING ACTIVITIES 166,659,009 - 117,955,018 48,704,891 78,753,946 - 58,710,357 20,045.5 INVESTING ACTIVITIES Fledric plant additions (31,339,389) - (15,016,209) (16,223,180) (12,474,714) - (8,477,213) 8,483.0 Proceeds from side of magterm investments (23,457,776) (25,857,676) - (11,709,109) (11,709,109) (12,049,13) (24,457,718) (24,450,778) (25,857,676) - (11,709,109) (11,709,109) (12,049,178) (22,041,278) (25,209,669) (11,709,109) (12,049,178) (22,029,278) - (11,709,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109) (22,029,278) - (11,09,109)	NET CASH PROVIDED BY (LISED IN)													
INVESTING ACTIVITIES (3,339,389) . (15,016,209) (16,323,180) (12,474,714) . (8,711,089) (3,763,6 Proceeds from sale of long-term investments 198,122,747 . 162,754,201 35,370,346 55,350,283 . 46,877,215 8,483,024 Changes in short-term intercompary lendings . . (25,857,676) .		166,659,909	-	117.955.018	48,704,891		78,753,946	-	58,710,357	20,043,589				
Electric plant additions (3),339,389) - (15,016,209) (16,323,180) (12,474,714) - (6,771,215) (8,711,499) (3,756,56) Proceeds from sale of long-term investments (224,468,778) (122,698,84) (41,858,924) (98,155,238) (98,155,238) (85,192,045) (12,269,11) Changes in bior-term intercompany lendings - (25,857,676) (19,014,186) (22,811,558) (55,269,669) (11,709,109) (13,316,810) (8,24,47,710) FINANCING ACTIVITIES (67,683,420) (25,857,676) (19,014,186) (22,811,558) (55,269,669) (11,709,109) (13,316,810) (8,244,71,70) Repayment of Semiz 2006 Notes (23,333,029) - (25,857,676) - (11,709,109) <td></td> <td></td> <td> _</td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td>_ 0,0 .0,0 0,</td>			_		,					_ 0,0 .0,0 0,				
Electric plant additions (3,139,389) - (15,016,209) (16,323,180) (12,474,714) - (6,711,219) (3,756,36) Proceeds from sale of long-term investments (224,468,778) (122,698,84) (41,858,924) (98,155,238) (98,155,238) (11,709,109) (12,269,13) NET CASI PROVIDED BY (USED IN) INVESTING ACTIVITIES - (25,857,676) (19,014,186) (22,811,558) (55,269,669) (11,709,109) (15,316,810) (82,445,778) FINANCING ACTIVITIES - - (23,330,29) - (25,857,676) - 11,709,109 (11,709,109) (11,709,10														
Proceeds from sale of long-term investments 198,124,747 - 162,754,201 33,370,546 55,360,283 - 46,877,215 8,483.0 Purchase of long-term investments (23,44,68,778) (25,857,676) 25,857,676 - - (11,709,109) 11,709,109 - - - (11,709,109) 11,709,109 - - - - (11,709,109) 11,709,109 - - - - (11,709,109) 11,709,109 - - - - (11,709,109) 13,530,546 (25,269,660) (11,709,109) - - - (11,709,109) - (11,709,109) - - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) - (11,709,109) <td></td>														
Purchase of long-term investments (224,468,778) (12,268,178) (12,268,178) (11,709,109)			-					-		(3,763,625)				
Changes in short-term intercompany lendings - (25,857,676) 25,857,676 - (11,709,109) 11,709,109 - NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (67,683,420) (25,857,676) (19,014,186) (22,811,558) (55,269,669) (11,709,109) (35,316,810) (8,243,7 FINANCING ACTIVITIES - (23,333,029) - (23,333,029) - (22,092,778) - (22,092,778) - (22,092,778) - (11,709,109) (22,020,278) -			-					-		8,483,068				
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (67,683,420) (25,857,676) (19,014,186) (22,811,558) (55,269,669) (11,709,109) (35,316,810) (8,243,77) FINANCNG ACTIVITIES Changes in both-term intercompany lendings 25,857,676 - (11,709,109) 35,316,810) - - - - - 10,000,000 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>(98,155,238)</td><td>(11 700 100)</td><td></td><td>(12,963,193)</td></td<>							(98,155,238)	(11 700 100)		(12,963,193)				
INVESTING ACTIVITIES (67,683,420) (25,857,676) (19,014,186) (22,811,558) (55,269,669) (11,709,109) (35,316,810) (82,437) FINANCING ACTIVITIES - 25,857,676 - (25,857,676) - 11,709,109 - (11,709,109) - 10,000,000 - - 10,000,000 - 10,000,000 - <t< td=""><td>Changes in short-term intercompany lendings</td><td></td><td>(25,857,676)</td><td>25,857,676</td><td>-</td><td></td><td></td><td>(11,709,109)</td><td>11,709,109</td><td>-</td></t<>	Changes in short-term intercompany lendings		(25,857,676)	25,857,676	-			(11,709,109)	11,709,109	-				
INVESTING ACTIVITIES (67,683,420) (25,857,676) (19,014,186) (22,811,558) (55,269,669) (11,709,109) (35,316,810) (82,437) FINANCING ACTIVITIES - 25,857,676 - (25,857,676) - 11,709,109 - (11,709,109) - 10,000,000 - - 10,000,000 - 10,000,000 - <t< td=""><td>NET CASH PROVIDED BY (LISED IN)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	NET CASH PROVIDED BY (LISED IN)													
FINANCING ACTIVITIES		(67,683,420)	(25.857.676)	(19.014.186)	(22,811,558)		(55,269,669)	(11.709.109)	(35,316,810)	(8,243,750)				
Changes in short-term intercompany lendings-25,857,676-(22,857,676)-11,709,109.(11,709,109)Repayment of Senior 2006 Notes(22,333,209)-(23,333,029)-(22,029,278)-(22,029,278)-Repayment of Senior 2007 Notes(16,591,089)-(16,591,089)-(16,591,089)-(16,592,082)-(16,592,082)-Repayment of Senior 2008 Notes(18,130,679)-(18,130,679)-(16,592,082)-(16,592,082)-Resistance of 2019 Bonds25,000,000-25,000,000-25,000,000-Issuance of 2019A Bonds100,000,000-100,000,000-100,000,000-Proceeds from line of credit25,000,000-25,000,000-(15,000,000)-10,000,000-10,000,000-Payments on line of credit(25,002,22)-(22,028,278)(15,507)(246,860)-(15,000,000)-10,000,000-Proceeds from line of credit(25,002,42)-(22,008,562)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,001,000)-(15,01,000)-(15,01,000)-(15,01,		(07,000,120)	(20,007,070)	(1),011,100)	(22,011,000)		(00,20),00)	(11,703,103)	(00,010,010)	(0,210,700)				
Repayment of Senior 2006 Notes (23,333,029) - (23,333,029) - (22,029,278) - (22,029,278) - (22,029,278) - (25,029,278) - (25,029,278) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,694,662) - (15,692,682) - (16,992,682) - (16,992,682) - (16,992,682) - (16,992,682) - (16,992,682) - (16,992,682) - (16,992,682) - (16,992,682) - 100,000,000 - 100,000,000 - 100,000,000 - 100,000,000 - 100,000,000 - 100,000,000 - (15,010,000) - (15,010,000) - (15,010,000) - (15,010,000) - (15,010,000) - (15,010,000) - (15,010,000) -	FINANCING ACTIVITIES													
Repayment of Senior 2007 Notes $(16,591,089)$ - $(15,648,462)$ - $(15,648,462)$ - $(16,992,682)$ - $(10,000,000)$ - $(10,000,000)$ - $(10,000,000)$ - $(10,000,000)$ - $(10,000,000)$ - $(10,000,000)$ - $(15,000,000)$ - $(15,000,000)$ - $(15,000,000)$ - $(15,000,000)$ - $(15,000,000)$ -	Changes in short-term intercompany lendings	-	25,857,676	-	(25,857,676)		-	11,709,109	-	(11,709,109)				
Repayment of Senior 2008 Notes (18,130,679) - (18,130,679) - (16,992,682) - Reissuance of 2009 Bonds - - - - 25,000,000 - 25,000,000 - Issuance of 2009 Bonds - - - - - 100,000,000 - 100,000,000 - Repayment of Senior 2009 Bonds - - - - 100,000,000 - 100,000,000 - Repayment of 2009 Ebonds - - - - 100,000,000 - 100,000,000 - 100,000,000 - 100,000,000 - 10,000,			-		-			-		-				
Reissuance of 2009 Bonds - - - - - 25,000,000 - 25,000,000 - - 100,000,000 - - 100,000,000 - - - 100,000,000 - - 100,000,000 - - - 100,000,000 - - 100,000,000 - - 100,000,000 - - - - - 100,000,000 - - 100,000,000 - - 100,000,000 - - 100,000,000 - - 10,000,000 - - 10,000,000 - - 10,000,000 - 10,000,000 - 10,000,000 - 10,000,000 - 10,000,000 - 10,000,000 - 10,000,000 - 10,000,000 - - (15,000,000) - (15,000,000) - - (15,000,000) - - (15,000,000) - - (16,000,000) - - (16,000,000) - - (16,000,000) - - (16,000,000) - - (16,000,000) - - -			-		-			-		-				
Issuance of 2019A Bonds - - - - 100,000,000 - 100,000,000 - 100,000,000 - - 100,000,000 - 100,000,000 - 100,000,000 - - 100,000,000 <td< td=""><td></td><td>(18,130,679)</td><td>-</td><td>(18,130,679)</td><td>-</td><td></td><td></td><td>-</td><td></td><td>-</td></td<>		(18,130,679)	-	(18,130,679)	-			-		-				
Repayment of 2009E Bonds - - - (100,000,000) - (100,000,000) - - (100,000,000) - - (100,000,000) - - (100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(100,000,000) - - 0(150,000,000) - - 0(100,000,000) - - 0(100,000,000) - 0(100,000,000) - 0(150,000,000) - 0(150,000,000) - - 0(100,000,000) - - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,000,000) - 0(100,00		-	-	-	-			-	· · ·	-				
Proceeds from line of credit 25,000,000 - 25,000,000 - 10,000,000 -		-	-	-	-			-		-				
Payments on line of credit (45,000,000) - (45,000,000) - (15,010,000) (90,7) (246,860) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (11,799,109) (38,675,932) (11,799,88) (11,799,88) - S (15,282,385) S - S (15,282,385) S - S (15,282,385) S -		-		-	-			-		-				
Principal payments under capital leases (225,242) - (223,585) (35,657) (246,860) - (156,130) (90,7) Loan maintenance costs (2,068,562) - (2,068,562) - (3,849,380) - (3,849,380) - NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (80,382,601) 25,857,676 (80,346,944) (25,893,333) (38,766,662) 11,709,109 (38,675,932) (11,799,8 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 18,593,888 - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ -		· · ·	-	, , , , , , , , , , , , , , , , , , ,	-			-		-				
Loan maintenance costs (2,068,562) - (2,068,562) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (3,849,380) - (1,709,109 (3,8,675,932) (11,709,109 (3,8,675,932) (11,709,109 (11,709,109 (3,8,675,932) (11,709,109			-		- (35 657)			-		- (00 730)				
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (80,382,601) 25,857,676 (80,346,944) (25,893,333) (38,766,662) 11,709,109 (38,675,932) (11,799,88 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 18,593,888 \$ - \$ 18,593,888 \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ CASH AND CASH EQUIVALENTS, JAN. 1 32,241,171 - 32,234,971 6,200 47,523,556 - 47,517,356 6,20			-					_		(50,750)				
FINANCING ACTIVITIES (80,382,601) 25,857,676 (80,346,944) (25,893,333) (38,766,662) 11,709,109 (38,675,932) (11,799,8 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 18,593,888 \$ - \$ 18,593,888 \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - CASH AND CASH EQUIVALENTS, JAN. 1 32,241,171 - 32,234,971 6,200 47,523,556 - 47,517,356 6,200				(2,000,002)			(0,010,000)		(2,01),200)					
FINANCING ACTIVITIES (80,382,601) 25,857,676 (80,346,944) (25,893,333) (38,766,662) 11,709,109 (38,675,932) (11,799,8 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 18,593,888 \$ - \$ 18,593,888 \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - \$ (15,282,385) \$ - CASH AND CASH EQUIVALENTS, JAN. 1 32,241,171 - 32,234,971 6,200 47,523,556 - 47,517,356 6,200	NET CASH PROVIDED BY (USED IN)													
AND CASH EQUIVALENTS \$ 18,593,888 \$ - \$ 18,593,888 \$ - \$ (15,282,385) \$	FINANCING ACTIVITIES	(80,382,601)	25,857,676	(80,346,944)	(25,893,333)		(38,766,662)	11,709,109	(38,675,932)	(11,799,839)				
AND CASH EQUIVALENTS \$ 18,593,888 \$ - \$ 18,593,888 \$ - \$ (15,282,385) \$														
CASH AND CASH EQUIVALENTS, JAN. 1 32,241,171 - 32,234,971 6,200 47,523,556 - 47,517,356 6,200														
	AND CASH EQUIVALENTS	\$ 18,593,888 \$	- \$	18,593,888 \$	-	\$	(15,282,385) \$	- \$	(15,282,385) \$	-				
	CASH AND CASH FOURVALENTS JAN 1	27 241 171		32 224 071	6 200		47 572 556		47 517 256	6,200				
CASH AND CASH EQUIVALENTS, DEC. 31 \$ 50,835,059 \$\$ \$ 50,828,859 \$ 6,200 \$ 32,241,171 \$ - \$ 32,234,971 \$ 6,2	CASH AND CASH EQUIVALENTS, JAN. I		· _					<u> </u>		0,200				
	CASH AND CASH EQUIVALENTS, DEC. 31	\$ 50,835,059 \$	- \$	50,828,859 \$	6,200	\$	32,241,171 \$	- \$	32,234,971 \$	6,200				