OHIO VALLEY ELECTRIC CORPORATION
AND SUBSIDIARY COMPANY
CONSOLIDATING BALANCE SHEETS - MARCH 31, 2021 AND 2020-UNAUDITED
CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE - MARCH 31, 2021 AND 2020-UNAUDITED
CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - MARCH 31, 2021 AND 2020-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - MARCH 31, 2021 AND 2020-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - MARCH 31, 2021 AND 2020-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - MARCH 31, 2021 AND 2020-UNAUDITED

OFFICER'S CERTIFICATION

A review of the affairs and activities of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation (the Companies), during the quarters ended March 31, 2021 and 2020 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, 2021 and 2020, 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, 2021 was \$30,774,913

Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATING BALANCE SHEETS
AS OF MARCH 31, 2021 AND 2020-UNAUDITED

AS OF MARCH 31, 2021 AND 2020-UNAUDITED		2021		<u> </u>		2020)	
	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	\$ 2,869,524,428 \$	- \$	1,414,816,873 \$	1,454,707,555 \$	2,793,333,161 \$	- \$, , ,	1,400,095,859
Less - Accumulated provisions for depreciation	(1,681,450,603)	- .	(839,929,559)	(841,521,044)	(1,578,098,453)	<u> </u>	(788,988,001)	(789,110,452)
	1,188,073,825	-	574,887,314	613,186,511	1,215,234,708	-	604,249,301	610,985,407
Construction in progress	22,992,097		11,118,249	11,873,848	15,616,188	<u> </u>	8,546,244	7,069,944
Total electric plant	1,211,065,922	<u> </u>	586,005,563	625,060,359	1,230,850,896	<u> </u>	612,795,545	618,055,351
INVESTMENTS AND OTHER:								
Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-
Advances to subsidiary-construction	-	(578,243,191)	578,243,191	<u> </u>	<u>-</u>	(620,282,269)	620,282,269	-
Total investments and other	-	(581,643,191)	581,643,191			(623,682,269)	623,682,269	
CURRENT ASSETS:								
Cash and cash equivalents	103,728,962	-	103,722,762	6,200	44,417,851	-	44,411,651	6,200
Accounts receivable	28,428,354	-	28,261,939	166,415	68,983,597	-	68,866,178	117,419
Fuel in storage-at average cost	52,205,430	-	21,177,510	31,027,920	70,045,586	-	32,470,226	37,575,360
Materials and supplies-at average cost	40,046,548	-	24,807,808	15,238,740	42,102,178	-	26,547,210	15,554,968
Property taxes applicable to future years	2,441,250	-	2,441,250	-	2,362,500	-	2,362,500	-
Emission allowances	143,887	-	143,887	-	291,604	-	291,604	-
Income taxes receivable	-	-	-	-	2,307,853	-	2,307,853	-
Prepaid expenses and other	4,386,274	- -	3,656,346	729,928	1,489,900		989,848	500,052
Total current assets	231,380,705		184,211,502	47,169,203	232,001,069		178,247,070	53,753,999
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	31,970,308	-	17,799,287	14,171,021
Income taxes billable to customers	10,751,917	-	10,751,917	-	-	-	-	-
Other	-	- .	- -	- -	14,450,673	(2,692,103)	17,142,776	-
Total regulatory assets	52,369,771		31,849,722	20,520,049	51,622,517	(2,692,103)	37,123,598	17,191,022
DEFERRED CHARGES AND OTHER:								
Unamortized debt expense	306,064	-	306,064	-	612,127	-	612,127	-
Income taxes receivable	-	-	-	-	2,101,572	-	2,101,572	-
Long-term investments	285,746,036	-	231,747,788	53,998,248	220,699,513	-	186,971,473	33,728,040
Other	623,586	 .	622,602	984	1,245,637		1,244,653	984
Total deferred charges and other	286,675,686	<u> </u>	232,676,454	53,999,232	224,658,849		190,929,825	33,729,024
TOTAL	\$ 1,781,492,084 \$	(581,643,191) \$	1,616,386,432 \$	746,748,843 \$	1,739,133,331 \$	(626,374,372) \$	1,642,778,307 \$	722,729,396

CONSOLIDATING BALANCE SHEETS
AS OF MARCH 31, 2021 AND 2020-UNAUDITED

AS OF MARCH 31, 2021 AND 2020-UNAUDITED	, 2021 AND 2020-CINAODITED				2020						
	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,	\$ 10,000,000	φ - φ	10,000,000	φ - φ	10,000,000	ф - ф	10,000,000	-			
stated at \$200 per share-											
Authorized, 100,000 shares;											
outstanding, 17,000 shares	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000			
Long-term debt	996,995,789	-	996,995,789	-	1,108,316,985	-	1,108,316,985	-			
Line of credit borrowings-long term	60,000,000	-	60,000,000	-	100,000,000	-	100,000,000	-			
Retained earnings	20,774,913	<u>-</u>	20,774,913		18,007,066		18,007,066				
Total capitalization	1,087,770,702	(3,400,000)	1,087,770,702	3,400,000	1,236,324,051	(3,400,000)	1,236,324,051	3,400,000			
CURRENT LIABILITIES:											
Current portion of long-term debt	195,703,418	-	195,703,418	-	142,068,350	-	142,068,350	-			
Accounts payable	26,780,274	-	16,063,489	10,716,785	24,030,911	-	11,366,033	12,664,878			
Accrued taxes	10,581,325	-	5,620,273	4,961,052	9,854,180	-	5,265,338	4,588,842			
Regulatory liabilities	32,601,417	-	18,330,445	14,270,972	10,434,171	-	7,384,783	3,049,388			
Accrued interest and other	28,572,732	-	22,959,194	5,613,538	27,810,043	-	21,826,193	5,983,850			
Total current liabilities	294,239,166	-	258,676,819	35,562,347	214,197,655		187,910,697	26,286,958			
COMMITMENTS AND CONTINGENCIES											
REGULATORY LIABILITIES:											
Postretirement benefits	64,587,329	=	47,947,957	16,639,372	76,936,794	-	57,050,539	19,886,255			
Advance billing of debt reserve	120,000,000	-	120,000,000	-	97,500,000	-	97,500,000	-			
Income taxes refundable to customers	-	=	=	-	8,658,897	- (2 (02 102)	8,658,897	2 (02 10			
Other		-	- _	-	<u>-</u>	(2,692,103)		2,692,103			
Total regulatory liabilities	184,587,329		167,947,957	16,639,372	183,095,691	(2,692,103)	163,209,436	22,578,358			
OTHER LIABILITIES:											
Pension liability	34,784,688	-	18,599,373	16,185,315	31,970,308	-	17,799,287	14,171,021			
Deferred income tax liability	19,410,815	-	19,410,815	-	-	-	-	-			
Asset retirement obligations	138,933,456	-	54,422,328	84,511,128	63,487,038	-	32,400,636	31,086,402			
Postretirement benefits obligation	11,995,106	-	6,353,804	5,641,302	4,242,848	-	2,390,270	1,852,578			
Postemployment benefits obligation Parent advances for construction	6,833,166	(578,243,191)	2,498,432	4,334,734 578,243,191	5,201,536	(620, 292, 260)	2,181,535	3,020,001 620,282,269			
Other liabilities	2,937,656	(3/8,243,191)	706,202	2,231,454	614,204	(620,282,269)	562,395	51,809			
Total other liabilities	214,894,887	(578,243,191)	101,990,954	691,147,124	105,515,934	(620,282,269)	55,334,123	670,464,080			
	<u> </u>		<u> </u>	<u> </u>	<u> </u>						
TOTAL	\$ 1,781,492,084	\$ (581,643,191) \$	1,616,386,432	\$ 746,748,843 \$	1,739,133,331	\$ (626,374,372) \$	1,642,778,307	722,729,396			

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE AS OF MARCH 31, 2021 AND 2020-UNAUDITED

TEAR TO DATE AS OF MARCH S1, 2021 Al	_			2021							2	2020		
	<u>-</u>	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.	\$	1,139,021	\$	- \$	1,139,021	\$	- 63,917,927	\$	860,308	\$	(59.212.201)	\$	860,308 \$	- 58,313,291
Sponsoring Companies		152,425,695		(63,917,927)	152,425,695		03,917,927		135,025,382		(58,313,291)		135,025,382	36,313,291
Other	_	1,188,546	_	<u> </u>	1,188,546	_			211,381	_	_		211,381	
Total operating revenues	_	154,753,262	_	(63,917,927)	154,753,262		63,917,927	•	136,097,071	_	(58,313,291)	_	136,097,071	58,313,291
OPERATING EXPENSES:														
Fuel and emission allowances consumed														
in operation		74,143,060		-	33,857,749		40,285,311		58,677,001		-		26,598,821	32,078,180
Purchased power		1,139,021		(63,917,927)	65,056,948		-		860,308		(58,313,291)		59,173,599	-
Other operation		17,847,972		=	11,606,684		6,241,288		18,816,930		-		12,096,102	6,720,828
Maintenance		15,250,214		-	8,836,444		6,413,770		17,499,449		-		8,550,510	8,948,939
Depreciation		26,810,405		-	17,133,119		9,677,286		17,899,050		-		8,634,582	9,264,468
Taxes-other than federal income taxes		2,939,564		-	1,628,327		1,311,237		2,876,671		-		1,589,577	1,287,094
Federal income taxes	-	-	_	- -	-	_	-		-	_	-	_	<u> </u>	-
Total operating expenses	_	138,130,236	_	(63,917,927)	138,119,271	_	63,928,892	-	116,629,409	_	(58,313,291)		116,643,191	58,299,509
OPERATING INCOME		16,623,026		-	16,633,991		(10,965)		19,467,662		-		19,453,880	13,782
OTHER INCOME (EXPENSE)	_	36,836	_	<u>-</u>	6,198	_	30,638	-	79,444	_		_	91,419	(11,975)
INCOME BEFORE INTEREST CHARGES		16,659,862		-	16,640,189		19,673		19,547,106		-		19,545,299	1,807
INTEREST CHARGES:														
Amortization of debt expense		1,057,652		-	1,057,652		-		1,178,395		-		1,178,395	-
Interest expense	-	14,931,603	_	- -	14,911,930		19,673		17,655,668	_	-	_	17,653,861	1,807
Total interest charges		15,989,255		-	15,969,582		19,673		18,834,063		-		18,832,256	1,807
NET INCOME	\$	670,607	\$	- \$	670,607	\$	-	\$	713,043	\$	-	\$	713,043 \$	-
RETAINED EARNINGS, JAN. 1		20,104,306		-	20,104,306		-		17,294,023		-		17,294,023	-
CASH DIVIDENDS ON COMMON STOCK	_		_	<u> </u>		_	<u>-</u>		<u> </u>	_			<u> </u>	
RETAINED EARNINGS, MAR. 31	\$ _	20,774,913	\$ _	<u> </u>	20,774,913	\$ _	<u>-</u>	\$	18,007,066	\$ _	-	\$	18,007,066 \$	-

CONSOLIDATING STATEMENTS OF CASH FLOWS

Company			2020					2021			
Agricultin to convenic and invenic to an absorbing to the process of the proces	Indiana- Kentucky Electric Corporation	Electric		Consolidated	_	Electric	Electric		Consolidated		
Adjustment to recorded not income to me cube provided by trune of specialization of the strain provided by the strain provi											CASH FROM OPERATIONS
by (seed in spending sachimics) Deposition and accordances 1,075,022 1,075,025 1,075,	-	713,043 \$	- \$	713,043 \$	\$	-	670,607 \$	- \$	670,607 \$	\$	Net income
Deposition and materiations 28.81,665 17.133.116 5.977.286 17.899.69 38.54.582 Amoritania of Africa groupe and almost 1.097.672 1.107.679 0.143.489) 3.799.489 2.470,149 1.178.995 1.179.995 1.1											Adjustments to reconcile net income to net cash provided
Marcian and alse regiones and alseased 1875 652 1178 685 1											
Defined lates	9,264,468	8,634,582	-	17,899,050		9,677,286	17,133,119	-			
Comparison contactable recording Comparison Compari	-	1,178,395	-	1,178,395		-	1,057,652	-	1,057,652		=
Clanges in sects sed limbilities		-	-	-		-		-	-		
According (1994) (1972) (1973)	7,888,334	24,707,149	-	32,595,483		(3,443,489)	(1,626,739)	=	(5,070,228)		
Facility Part Street Part Street Part	256 672	5.246.420		5 502 002		100 420	17.272.755		16 472 104		6
Material and supplies	256,672		-					-			
Property tases unphicable to subsequently some \$13,700 \$13,700 \$187,500 \$787,500 \$787,500 \$787,500 \$787,500 \$787,500 \$787,500 \$80,000 \$18 \$18 \$1.5	(3,617,784)		-					-			· ·
Friedrich Policy Control Resident Cont	(125,107)		-					-			
Residuals income tases 1,	-		-					-			
Pageal expenses and other Coher regulating seest	-		-	//				-			
Contemporary research 1,712,248 2,275,000 1,470,768 1,470,776 1,640,2777 1,470,776 1,4	475,324		-	1 327 815				_			
Office neconstruct assets 3,987,388 . 1,712,248 2,275,060 1,470,768 . 1,470,768 Accounts psymble (11,120,032) 	-		_			· ·		_	(334,707)		
Accurate peophic (11,128,632) - (1,372,857) (9,755,175) (10,841,014) - (8,68,883) Accurate travers and other (2,195,554) - (1,67,752) (1,972,018) (277,109) - (1,541,575) Accurate interest and other (2,195,554) - (1,67,572) (1,972,018) (277,109) - (1,205,653) (1,655,530) Ober regulatory liabilities (12,044,259) - (8,092,159) - (8,092,159) - (2,000,000	- -		_					_	3 987 308		• •
Accrual invess of 666.66%)	(2,232,631)		_					_			
Account interest and other 2,195,54 . 4,167,572 (1,972,018) .777,109 . 1,451,573 . (1,656,530) . (1,656,530) . (1,656,530) . (1,656,530) . (1,666,530) . (1,600,530) .	881,308		_					_			
Decominisationing and denolition 1.00	(1,174,464)		_					_			
Other regulatory labilities (245,259	(5,969,528)		-					-	-		
Other noncurrent liabilities	(39,691)		-			3.962.100	8.092.159	-	12.054.259		
NEVESTING ACTIVITIES INVESTING ACTIVITIES Electric plant additions (1,507,934) - (1,428,195) (79,739) (5,830,383) - (3,410,044) (7,978,414) (1,500,924) (1,267,755) (1,267,	-		-			-		-			
NVESTING ACTIVITIES				(**, ***)							
INVESTING ACTIVITIES											NET CASH PROVIDED BY (USED IN)
Electric plant additions	5,606,901	16,628,636	<u> </u>	22,235,537	_	19,562,465	54,831,584	<u> </u>	74,394,049		OPERATING ACTIVITIES
Electric plant additions											
Proceeds from sale of long-term investments 6,663,310 3,342,531 3,320,779 9,285,337 - 7,866,321 Purchase of long-term investments (13,388,06) (8,774,482) (4,813,544) (21,841,054) (1,847,555) (18,507,315) NET CASH PROVIDED BY (USED IN) INTECASH PROVIDED BY (USED IN) (8,232,650) (17,978,414) 11,318,268 (1,572,504) (18,386,100) (1,267,755) (12,779,199) FINANCING ACTIVITIES (8,232,650) (17,978,414) 1 - (17,978,414) - - - (12,779,199) FINANCING ACTIVITIES - 17,978,414 - (17,978,414) -											
Purchase of long-term investments (13,388,026) (8,574,482) (4,813,544) (21,841,054) (18,503,231) (18,503,231) (17,978,414) (17,978,414) (17,978,414) (17,978,414) (17,978,414) (17,978,414) (17,978,414) (17,978,414) (18,503,231) (12,67,755) (12,67,	(2,420,339)		-					-			
Changes in short-term intercompany lendings	1,419,016		-					=			· ·
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (8,232,650) (17,978,414) 11,318,268 (1,572,504) (18,386,100) (18,386,100) (1,267,755) (12,779,199) FINANCING ACTIVITIES Chaques in short-term intercompany lendings (12,179,371) (17,978,414) (17,9	(3,337,823)		(1.0(7.755)					(17.070.41.4)	(13,388,026)		
NVESTING ACTIVITIES (8,232,650) (17,978,414) (1,318,268 (1,572,504) (18,386,100) (1,267,755) (12,779,199)	-	1,267,755	(1,267,755)	- -		-	17,978,414	(17,978,414)	<u> </u>		Changes in short-term intercompany lendings
INVESTING ACTIVITIES (8,232,650) (17,978,414) (1,318,268 (1,572,504) (18,386,100) (1,267,755) (12,779,199)											NET CASH PROVIDED BY (LISED IN)
FINANCING ACTIVITIES Changes in short-term intercompany lendings - 17,978,414 - (17,978,414) - 1,267,755 - Repayment of Senior 2006 Notes (12,179,371) - (12,179,371) - (11,498,825) Repayment of Senior 2007 Notes - (12,179,371) - (11,498,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825) - (14,49,825)	(4,339,146)	(12.770.100)	(1 267 755)	(19 296 100)		(1.572.504)	11 210 260	(17.079.414)	(9.222.650)		
Changes in short-term intercompany lendings - 17,978,414 - (17,978,414) - 1,267,755 - Repayment of Senior 2006 Notes (12,179,371) - (12,179,371) - (11,498,825) - (11,498,825) Repayment of Senior 2007 Notes -	(4,339,140)	(12,779,199)	(1,207,733)	(18,380,100)		(1,372,304)	11,516,206	(17,970,414)	(8,232,030)		INVESTING ACTIVITIES
Changes in short-term intercompany lendings - 17,978,414 - (17,978,414) - 1,267,755 - Repayment of Senior 2006 Notes (12,179,371) - (12,179,371) - (11,498,825) - (11,498,825) Repayment of Senior 2007 Notes -											FINANCING ACTIVITIES
Repayment of Senior 2006 Notes (12,179,371) - (12,179,371) - (11,498,825) - (11,498,825) Repayment of Senior 2007 Notes - - - - - Repayment of Senior 2008 Notes - - - - - - Rejument of 2008 Notes - - - - - - - Resisuance of 2009 Bonds -	(1,267,755)	-	1,267,755	-		(17,978,414)	-	17,978,414	-		
Repayment of Senior 2007 Notes - <th< td=""><td>-</td><td>(11,498,825)</td><td>-</td><td>(11,498,825)</td><td></td><td>-</td><td>(12,179,371)</td><td>-</td><td>(12,179,371)</td><td></td><td></td></th<>	-	(11,498,825)	-	(11,498,825)		-	(12,179,371)	-	(12,179,371)		
Repayment of Senior 2008 Notes - <th< td=""><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td></th<>	-	-	-	-		-	-	-	-		
Resistance of 2009 Bonds - </td <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>=</td> <td>_</td> <td>-</td> <td></td> <td></td>	-	-	-	-		-	=	_	-		
Repayment of 2009E Bonds - <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td>	-	-	-	-		-	-	-	-		
Proceeds from line of credit - - - - 20,000,000 Payments on line of credit - <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>Issuance of 2019A Bonds</td>	-	-	-	-		-	-	-	-		Issuance of 2019A Bonds
Payments on line of credit - </td <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td> <td>Repayment of 2009E Bonds</td>	-	-	-	-		-	-		-		Repayment of 2009E Bonds
Principal payments under capital leases (169,972) - (158,425) (11,547) - - - Loan maintenance costs (918,153) - (918,153) - (173,932) - (173,932) NET CASH PROVIDED BY (USED IN)	-	20,000,000	-	20,000,000		-	-	-	-		Proceeds from line of credit
Loan maintenance costs (918,153) - (918,153) - (173,932) - (173,932) NET CASH PROVIDED BY (USED IN) - (173,932) - (173,932) - (173,932)	-	-	-	-		-	-	-	-		Payments on line of credit
NET CASH PROVIDED BY (USED IN)	-	-	-	-		(11,547)	(158,425)	-	(169,972)		Principal payments under capital leases
		(173,932)	<u>-</u>	(173,932)	_	-	(918,153)	<u> </u>	(918,153)		Loan maintenance costs
FINANCINO ACTIVITIES $(10,207,400)$ $(17,207,414$ $(17,207,414)$	(1,267,755)	8,327,243	1,267,755	8,327,243		(17,989,961)	(13,255,949)	17,978,414	(13,267,496)		FINANCING ACTIVITIES
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 52,893,903 \$ - \$ 52,893,903 \$ - \$ 12,176,680 \$ - \$ 12,176,680 \$	_	12 176 680 \$	_	12 176 680 \$	\$	_	52 893 903 ©	_ \$	52 893 903 ¢	\$	
	-		- J		φ			- ø		φ	
CASH AND CASH EQUIVALENTS, JAN. 1 50,835,059 - 50,828,859 6,200 32,241,171 - 32,234,971	6,200	32,234,971	- -	32,241,171	_	6,200	50,828,859	<u> </u>	50,835,059		CASH AND CASH EQUIVALENTS, JAN. 1
CASH AND CASH EQUIVALENTS, MAR. 31 \$ 103,728,962 \$ - \$ 103,722,762 \$ 6,200 \$ 44,417,851 \$ - \$ 44,411,651 \$	6,200	44,411,651 \$	\$	44,417,851 \$	\$	6,200	103,722,762 \$	\$	103,728,962 \$	\$	CASH AND CASH EQUIVALENTS, MAR. 31