OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - MARCH 31, 2022 AND 2021-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - MARCH 31, 2022 AND 2021-UNAUDITED

> CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - MARCH 31, 2022 AND 2021-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - MARCH 31, 2022 AND 2021-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - MARCH 31, 2022 AND 2021-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - MARCH 31, 2022 AND 2021-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, 2022 and 2021 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, 2022 and 2021, 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.

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, 2022 was \$33,451,490.

OHIO VALLEY ELECTRIC CORPORATION and INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATING BALANCE SHEETS AS OF MARCH 31, 2022 AND 2021-UNAUDITED

Line Line Line Line Line Constrainty Restric Restrict Restris Restris Restrict </th <th></th> <th></th> <th>2022</th> <th>2</th> <th></th> <th colspan="7">2021</th>			2022	2		2021						
LECTR: A troignal cost 2 20231130 (1) 20 (1) 2020 (1) 2010 (1)		Consolidated		Electric	Kentucky Electric	Consolidated		Electric	Kentucky Electric			
Arrong \$ 2,287,311,300 \$. \$ 1,44,41,677,78 \$ 1,44,517,517 \$ 1,44,517,517 \$ 1,44,517,517												
Less Accumulated provisions for degrectation (1,720,71,4831) . (014,312,227) (175,352,574) (1,681,450,603) . (83,922,529) (841,521,044) Line Accumulated provisions for degrectation 67,144,233 . 42,358,400 24,785,733 22,092,077 . 11,118,249 11,873,448 Construction in progress 67,144,233 . 42,358,400 24,785,733 22,092,077 . 11,118,249 11,873,448 Total device plant 1,169,240,752 . 570,006,911 599,233,871 1,211,065,922 . 566,0055,653 652,000,59 NUNSTINITYS AND OTHER: .		\$ 2802811330	8	\$ 1 441 967 678	\$ 1.450.843.652 \$	2 869 524 428	\$	\$ 1 414 816 873 \$	1 454 707 555			
Construction in progress 6.1.14.233 . 4.2.358,400 2.4.285,733 2.2.992,097 . 1.1.18,249 11.273,48 Total electric plant 1.1.60,240,752 .	5	,,,	۰ - ۱ -				•					
Total electric plant 1,162,20,782 . 570,006,911 99/233,871 1,211,065,922 . 586,005,653 625,660,359 NVESTMENTS AND OTHER: Investments and other .		1,102,096,499	-	527,648,421	574,448,078	1,188,073,825	-	574,887,314	613,186,511			
NVESTMENTS AND OTHER: Investment in subidiary company Advances to subidiary company Advances to subidiary company Advances to subidiary company Advances to subidiary company Total investments and other (3,400,000) (39,929,272) 3,400,000 (39,929,272) 3,400,000 (39,929,272,02) 4,000,000 (39,929,272,02) 4,000,000 (39,929,273) 4,000,000 (39,929,272)	Construction in progress	67,144,283	<u> </u>	42,358,490	24,785,793	22,992,097		11,118,249	11,873,848			
Investment in subsidiary construction . . (1,400,000) 3,400,000 . . . (1,400,000) 3,400,000 . . . (1,400,000) 3,400,000 . . . (1,400,000) 5,78,243,191 (1,500,000) 5,78,243,191 .	Total electric plant	1,169,240,782		570,006,911	599,233,871	1,211,065,922		586,005,563	625,060,359			
Advance to subsidiary-construction . (539.592.872) 539.592.872 . . (578.243,191) 578.243,191 . Total investments and other . (542.992.872) 542.992.872 . . (581.643,191) 581.643,191 . CURRENT ASSETS: . . (581.643,191) 581.645,191 . . . (581.643,191) . <td>INVESTMENTS AND OTHER:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	INVESTMENTS AND OTHER:											
Total investments and other (542.992.872) 542.992.872 . (581.643.191) 581.643.191 . CURRENT ASSETS: Cash and cash equivalents 72.241.468 . 72.235.268 6.200 103.722.762 6.201 Accounts receivable 29.016.603 . 28.265.36 549.157 28.823.54 . 123.727.62 6.201 Materials ad angplies 38.054.744 . 14.957.965 23.46.779 52.205.430 . 21.177.510 31.027.762 6.201 Preprint screamplicable for future years 2.318.700 . 2.348.509 15.246.744 4.004.64.548 . 24.89.808 15.238.740 Preprint screamplicable for future years 2.318.700 . 2.441.250 . 2.441.250 . 2.441.250 16.853 . . 14.887 	Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-			
CURRENT ASSETS: Cosh and cush equivalents 72,241,468 . 72,235,268 6,200 103,728,962 . 103,722,762 6,200 Accounts receivable 29,105,693 . 28,256,536 849,157 28,428,354 . 28,261,393 166,415 Fuel in storage 38,054,744 . 14,597,965 22,36,709 . 22,177,510 31,027,920 Materials and supplies 44,092,273 . 28,845,509 15,246,764 40,046,548 . 22,407,080 15,228,740 . Property tasks sophicable to future years 2,318,700 . 2,441,250 .	Advances to subsidiary-construction		(539,592,872)	539,592,872			(578,243,191)	578,243,191				
	Total investments and other		(542,992,872)	542,992,872			(581,643,191)	581,643,191				
Accounts receivable 29,05,693 - 28,256,536 849,157 28,428,354 - 28,26,399 166,415 Faci in storage 38,054,744 - 14,597,965 23,456,779 52,205,430 - 21,177,510 31,027,920 Materials and supplies 44,092,273 - 28,845,509 15,246,764 40,046,548 - 24,807,808 15,238,740 Property taxes applicable to future years 2,318,700 - 2,411,250 - 2,441,250 - 143,887 - 143,887 - 143,887 - 143,887 - 3,656,346 729,928 Total current asets 190,887,106 - 150,089,862 40,797,244 231,380,705 - 184,211,502 47,169,203 REGULATORY ASETTS: -	CURRENT ASSETS:											
		. , ,	-		.,		-					
Materials and supplies 44,092,273 - 28,845,509 15,246,764 40,046,548 - 24,807,808 15,238,740 Property taxs applicable to future years 2,318,700 - 2,318,700 - 2,411,250 - 2,411,250 - 2,411,250 - 2,411,250 - 2,411,250 - 2,411,250 - 2,411,250 - 143,887 - 143,887 - 143,887 - 3,656,346 729,928 Total current assets 190,887,106 - 150,089,862 40,097,224 231,380,705 - 184,211,502 47,169,203 REGULATORY ASSETS: - - - - 150,089,862 40,797,244 231,380,705 - 184,211,502 43,34,734 Unrecognized Postemolyonemt benefits 8,611,705 - 3,745,912 4,865,793 6,833,166 - 2,409,432 4,334,734 Unrecognized Postemolyonemt benefits 18,796,585 - 10,244,139 8,552,446 34,784,688 - 18,599,373 16,185,315		· · ·	-	, ,	,	· · ·	-		· · · · · · · · · · · · · · · · · · ·			
Property taxes applicable to future years 2.318,700 - 2.41,250 - 2.44,1250 - 3.455,145 - 3.365,146 7.29,228 3.36,075 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355 - 1.36,355,355 - 1.36,355,355			-				-					
Emission allowances 81,655 81,655 143,887 143,887 143,887 Prepaid expenses and other 4,992,573 3,754,229 1,238,344 4,386,274 3,656,346 729,928 Total current assets 190,887,106 150,089,862 40,797,244 231,380,705 184,211,502 47,169,203 REGULATORY ASSETS: Unrecognized postemployment benefits 8,611,705 3,745,912 4,865,793 6,833,166 2,498,432 4,334,734 Unrecognized Pension henefits 18,796,585 10,244,139 8,552,446 34,784,688 18,599,373 16,185,515 Income taxes billable to customers 13,045,853 10,241,319 8,552,446 34,784,688 18,599,373 16,185,515 Other 9,262,500 -		· · ·	-	, ,	15,246,764		-		15,238,740			
Prepaid expenses and other 4.992,573 . 3.754,229 1.238,344 4.386,274 . 3.656,346 729,928 Total current assets 190,887,106 . 150,089,862 40,797,244 221,380,705 . 184,211,502 47,169,203 REGULATORY ASSETS: . . 3.745,912 4.865,793 6.833,166 . 2.498,432 4.334,734 Unrecognized postemployment benefits 18,796,555 . 10,244,139 8,552,446 34,784,688 . 18,599,373 16,185,315 Income taxes bilable to customers 13,045,853 . 10,244,139 8,552,446 34,784,688 . 18,599,373 16,185,315 Other 9,262,500 . 9,262,500 . 1. .			-				-					
Total current assets 190,887,106 - 150,089,862 40,797,244 231,380,705 - 184,211,502 47,169,203 REGULATORY ASSETS: Unrecognized postemployment benefits 8,611,705 - 3,745,912 4,865,793 6,833,166 - 2,498,432 4,334,734 Unrecognized postemployment benefits 18,796,585 - 10,244,139 8,552,446 34,784,688 - 18,599,373 16,185,315 Income taxes billable to customers 13,045,853 - 13,045,853 - 10,751,917 -			-			· · · · · · · · · · · · · · · · · · ·	-	· · · · · · · · · · · · · · · · · · ·				
REGULATORY ASSETS:	Prepaid expenses and other	4,992,573	-	3,754,229	1,238,344	4,386,274		3,656,346	729,928			
Unrecognized postemployment benefits 8,611,705 - 3,745,912 4,865,793 6,833,166 - 2,498,432 4,334,734 Unrecognized Pension benefits 18,796,585 - 10,244,139 8,552,446 34,784,688 - 18,599,373 16,185,315 Income taxes billable to customers 13,045,853 - 10,751,917 - 10,751,917 -	Total current assets	190,887,106		150,089,862	40,797,244	231,380,705		184,211,502	47,169,203			
Unrecognized Pension benefits $18,796,585$ - $10,244,139$ $8,552,446$ $34,784,688$ - $18,599,373$ $16,185,315$ Income taxes billable to customers $13,045,853$ - $13,045,853$ - $10,751,917$ - $10,751,917$ -Other $9,262,500$ Total regulatory assets $49,716,643$ - $36,298,404$ $13,418,239$ $52,369,771$ - $31,849,722$ $20,520,049$ DEFERRED CHARGES AND OTHER:Unamortized debt expense $668,073$ - $668,073$ - $306,064$ - $306,064$ -Long-term investments $11,877,835$ - $668,073$ - $306,064$ Long-term investments $300,029,645$ - $238,418,527$ $61,611,118$ $285,746,036$ - $231,747,788$ $53,999,238$ Other $312,577,088$ - $245,347,958$ $67,229,130$ $286,675,686$ - $232,676,454$ $53,999,232$												
Income taxes billable to customers 13,045,853 - 13,045,853 - 10,751,917 - 10,751,917 - Other 9,262,500 - 9,262,500 - </td <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td>			-				-					
Other 9,262,500 - 9,262,500 -			-				-					
DEFERRED CHARGES AND OTHER: 010000 01000 01000 <th< td=""><td></td><td></td><td>-</td><td></td><td></td><td>, ,</td><td>-</td><td></td><td></td></th<>			-			, ,	-					
DEFERRED CHARGES AND OTHER: 668,073 - 668,073 - 306,064 - 306,064 - <	Total regulatory assets	49,716,643		36,298,404	13.418.239	52,369,771		31.849.722	20,520,049			
Unamortized debt expense 668,073 - 668,073 - 306,064 - 306,064 - Postretirement benefits 11,877,835 - 6,260,807 5,617,028 - <t< td=""><td></td><td></td><td></td><td></td><td>-, -, -, -,</td><td>- /-··//-</td><td></td><td>- ///</td><td></td></t<>					-, -, -, -,	- /-··//-		- ///				
Postretirement benefits 11,877,835 - 6,260,807 5,617,028 - <th< td=""><td></td><td>((0.072</td><td></td><td>((0.072</td><td></td><td>20/ 0/1</td><td></td><td>200.001</td><td></td></th<>		((0.072		((0.072		20/ 0/1		200.001				
Long-term investments 300,029,645 - 238,418,527 61,611,118 285,746,036 - 231,747,788 53,998,248 Other 1,535 - 551 984 623,586 - 622,602 984 Total deferred charges and other 312,577,088 - 245,347,958 67,229,130 286,675,686 - 232,676,454 53,999,232			-	,	5 617 029		-	306,064	-			
Other 1,535 - 551 984 623,586 - 622,602 984 Total deferred charges and other 312,577,088 - 245,347,958 67,229,130 286,675,686 - 232,676,454 53,999,232		· · ·	-	, ,	· · ·		-	231 747 789	53 008 249			
		· · ·										
TOTAL \$ 1,722,421,619 \$ (542,992,872) \$ 1,544,736,007 \$ 720,678,484 \$ 1,781,492,084 \$ (581,643,191) \$ 1,616,386,432 \$ 746,748,843	Total deferred charges and other	312,577,088		245,347,958	67,229,130	286,675,686		232,676,454	53,999,232			
	TOTAL	\$1,722,421,619	\$ (542,992,872)	\$ 1,544,736,007	\$ 720,678,484 \$	1,781,492,084	\$ (581,643,191)	\$ 1,616,386,432 \$	746,748,843			

CONSOLIDATING BALANCE SHEETS

AS OF MARCH 31, 2022 AND 2021-UNAUDITED

			22		2021					
-	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 in 2021 and 2020 \$	10,000,000 \$	_	\$ 10.000.000	s - s	10.000.000	s -	\$ 10.000.000	s -		
Common stock, without par value,	10,000,000 \$			¢	10,000,000	Ψ	• 10,000,000	Ŷ		
stated at \$200 per share-										
Authorized, 100,000 shares;										
outstanding, 17,000 shares in 2021 and 2020	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000		
Long-term debt	967,252,598	-	967,252,598	-	996,995,789	-	996,995,789	-		
Line of credit borrowings	10,000,000	-	10,000,000	-	60,000,000	-	60,000,000	-		
Retained earnings	23,451,490		23,451,490		20,774,913		20,774,913			
Total capitalization	1,010,704,088	(3,400,000)	1,010,704,088	3,400,000	1,087,770,702	(3,400,000)	1,087,770,702	3,400,000		
CURRENT LIABILITIES:										
Current portion of long-term debt	132,897,761	-	132,897,761	-	195,703,418	-	195,703,418	-		
Accounts payable	40,185,196	-	15,885,212	24,299,984	26,780,274	-	16,063,489	10,716,785		
Accrued other taxes	10,326,306	-	5,344,486	4,981,820	10,581,325	-	5,620,273	4,961,052		
Regulatory liabilities	70,534,350	-	48,832,272	21,702,078	32,601,417	-	18,330,445	14,270,972		
Accrued interest and other	23,355,058		20,185,578	3,169,480	28,572,732		22,959,194	5,613,538		
Total current liabilities	277,298,671		223,145,309	54,153,362	294,239,166		258,676,819	35,562,347		
COMMITMENTS AND CONTINGENCIES										
REGULATORY LIABILITIES:										
Postretirement benefits	87,640,232	-	64,139,751	23,500,481	64,587,329	-	47,947,957	16,639,372		
Advance billing of debt reserve	120,000,000	-	120,000,000	-	120,000,000	-	120,000,000	-		
Decommissioning, demolition and other	1,035,440		709,411	326,029						
Total regulatory liabilities	208,675,672		184,849,162	23,826,510	184,587,329		167,947,957	16,639,372		
OTHER LIABILITIES:										
Pension liability	18,796,585	-	10,244,139	8,552,446	34,784,688	-	18,599,373	16,185,31		
Deferred income tax liability	21,705,275	-	21,705,275	-	19,410,815	-	19,410,815	-		
Asset retirement obligations	159,573,299	-	77,328,273	82,245,026	138,933,456	-	54,422,328	84,511,128		
Postretirement benefits obligation	5,379,460	-	2,931,806	2,447,654	11,995,106	-	6,353,804	5,641,302		
Postemployment benefits obligation	8,611,705	-	3,745,912	4,865,793	6,833,166	-	2,498,432	4,334,734		
Parent advances	-	(539,592,872)	-	539,592,872	-	(578,243,191)	-	578,243,191		
Other non-current liabilities	11,676,864		10,082,043	1,594,821	2,937,656		706,202	2,231,454		
Total other liabilities	225,743,188	(539,592,872)	126,037,448	639,298,612	214,894,887	(578,243,191)	101,990,954	691,147,124		
TOTAL \$	1,722,421,619 \$	(542,992,872)	\$ 1,544,736,007	\$ 720.678,484 \$	1,781,492,084	\$ (581,643,191)	\$ 1,616,386,432	\$ 746,748,843		

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS

YEAR TO DATE AS OF MARCH 31,2022 AND 2022	2022						_				2021			
	Consolidated	Eliminations (Deduct)		Ohio Valley Electric Corporation	_	Indiana- Kentucky Electric Corporation	_	Consolidated	_	Eliminations (Deduct)	_	Ohio Valley Electric Corporation	_	Indiana- Kentucky Electric Corporation
REVENUES FROM CONTRACTS WITH CUSTOMERS-Sales of electric energy to: Department of Energy \$ Ohio Valley Electric Corp. Sponsoring Companies Other	1,663,425 - 157,687,641 -	\$	\$	1,663,425 - 157,687,641 -	\$	74,505,565	\$	1,139,021 - 152,425,695 1,188,546	\$	(63,917,927)	\$	1,139,021 	\$	63,917,927 - -
Total revenues from contracts with customers	159,351,066	(74,505,565)		159,351,066		74,505,565	_	154,753,262	_	(63,917,927)		154,753,262		63,917,927
OPERATING EXPENSES: Fuel and emission allowances consumed in operation Purchased power Other operation Maintenance Depreciation Taxes-other than income taxes	74,080,114 2,681,941 18,638,936 17,686,905 28,379,257 2,990,201	(74,505,565) - - -		29,242,436 77,187,506 11,906,959 8,441,229 16,082,180 1,615,815	_	44,837,678 	_	74,143,060 1,139,021 17,847,972 15,250,214 26,810,405 2,939,564		(63,917,927) - - -	_	33,857,749 65,056,948 11,606,684 8,836,444 17,133,119 1,628,327	_	40,285,311 - 6,241,288 6,413,770 9,677,286 1,311,237
Total operating expenses	144,457,354	(74,505,565)		144,476,125	_	74,486,794	_	138,130,236	_	(63,917,927)	_	138,119,271	_	63,928,892
OPERATING INCOME	14,893,712	-		14,874,941		18,771		16,623,026		-		16,633,991		(10,965)
OTHER INCOME (EXPENSE)	4,564			5,589	_	(1,025)	_	36,836		-	_	6,198	_	30,638
INCOME BEFORE INTEREST CHARGES	14,898,276	-		14,880,530		17,746		16,659,862		-		16,640,189		19,673
INTEREST CHARGES: Amortization of debt expense Interest expense	1,005,048 13,242,724			1,005,048 13,224,978		17,746	_	1,057,652 14,931,603		-	_	1,057,652 14,911,930		19,673
Total interest charges	14,247,772	-		14,230,026		17,746		15,989,255		-		15,969,582		19,673
NET INCOME \$	650,504	\$ -	\$	650,504	\$	-	\$	670,607	\$	-	\$	670,607	\$	-
RETAINED EARNINGS-Beginning of year	22,800,986			22,800,986		-	_	20,104,306		-	_	20,104,306		-
RETAINED EARNINGS, MARCH 31 \$	23,451,490	s <u> </u>	\$	23,451,490	\$	<u> </u>	\$	20,774,913	\$	_	\$	20,774,913	\$	

CONSOLIDATING STATEMENTS OF CASH FLOWS

YEAR TO DATE AS OF MARCH 31, 2022 AND 2021-UNAUDITED

			2	2022			2021					
	Conso	olidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	_	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation		
OPERATING ACTIVITIES:												
Net income	s	650,504 \$	-	\$ 650,504 \$	-	\$	670,607 \$	- \$	670,607 \$	-		
Adjustments to reconcile net income to net cash provided												
by (used in) operating activities:												
Depreciation	2	28,379,257	-	16,082,180	12,297,077		26,810,405	-	17,133,119	9,677,286		
Amortization of debt expense		1,005,048	-	1,005,048	-		1,057,652	-	1,057,652	-		
(Gain)/loss on marketable securities			-	-	-		(5,070,228)	-	(1,626,739)	(3,443,489)		
Changes in assets and liabilities:												
Accounts receivable		7,183,773	-	7,907,130	(723,357)		16,472,194	-	16,362,755	109,439		
Fuel in storage		2,297,928	-	4,058,229	(1,760,301)		27,123,222	-	10,094,137	17,029,085		
Material and supplies		(445,773)	-	(517,978)	72,205		381,715	-	208,973	172,742		
Property taxes applicable to future years		798,000	-	798,000	-		813,750	-	813,750	-		
Emission allowances		178	-	178	-		18	-	18	-		
Prepaid expenses and other		(562,067)	-	(807,617)	245,550		(354,707)	-	(913,221)	558,514		
Other regulatory assets		-	-	-	-		-	-	-	-		
Other noncurrent assets		2,864,999	-	2,864,999	-		3,987,308	-	1,712,248	2,275,060		
Accounts payable		(9,330,463)	-	(7,572,256)	(1,758,207)		(11,128,032)	-	(1,372,857)	(9,755,175)		
Accrued taxes		(790,623)	-	(1,714,927)	924,304		(666,663)	-	(1,615,584)	948,921		
Accrued interest and other		1,218,215	-	2,740,508	(1,522,293)		2,195,554	-	4,167,572	(1,972,018)		
Decommissioning, demolition and other		1,035,440	-	709,411	326,029		-	-	-	-		
Other regulatory liabilities	1	15,659,796	-	10,894,053	4,765,743		12,054,259	-	8,092,159	3,962,100		
Other liabilities		108,312	-	108,312	-		46,995		46,995	-		
NET CASH PROVIDED BY (USED IN)												
OPERATING ACTIVITIES		50,072,524	-	37,205,774	12,866,750	—	74,394,049	<u> </u>	54,831,584	19,562,465		
INVESTING ACTIVITIES												
Electric plant additions		15,703,935)	-	(6,644,577)	(9,059,358)		(1,507,934)	-	(1,428,195)	(79,739)		
Proceeds from sale of long-term investments		12,769,373	-	7,818,476	4,950,897		6,663,310	-	3,342,531	3,320,779		
Purchase of long-term investments	(1	18,157,991)		(11,108,703)	(7,049,288)		(13,388,026)		(8,574,482)	(4,813,544)		
Changes in short-term intercompany lendings			(1,581,527)	1,581,527		_		(17,978,414)	17,978,414	-		
NET CASH PROVIDED BY (USED IN)												
INVESTING ACTIVITIES		21,092,553)	(1,581,527)	(8,353,277)	(11,157,749)	_	(8,232,650)	(17,978,414)	11,318,268	(1,572,504)		
FINANCING ACTIVITIES												
Changes in short-term intercompany borrowings		-	1,581,527	-	(1,581,527)		-	17,978,414	-	(17,978,414)		
Repayment of Senior 2006 Notes	(1	12,900,219)	-	(12,900,219)	-		(12,179,371)	-	(12,179,371)	-		
Repayment of Senior 2007 Notes		-	-	-	-		-	-	-	-		
Repayment of Senior 2008 Notes		-	-	-	-		-	-	-	-		
Repayment of Senior 2017 Notes		-	-	-	-		-	-	-	-		
Proceeds from line of credit		-	-	-	-		-	-	-	-		
Payments on line of credit		-	-	-	-		-	-	-	-		
Principal payments under capital leases		(205,160)	-	(77,686)	(127,474)		(169,972)	-	(158,425)	(11,547)		
Debt issuance and maintenance costs			-			_	(918,153)		(918,153)	-		
NET CASH PROVIDED BY (USED IN)												
FINANCING ACTIVITIES	(1	13,105,379)	1,581,527	(12,977,905)	(1,709,001)	_	(13,267,496)	17,978,414	(13,255,949)	(17,989,961)		
NET INCREASE (DECREASE) IN CASH												
AND CASH EQUIVALENTS	\$ 1	15,874,592 \$	-	\$ 15,874,592 \$	-	\$	52,893,903 \$	- \$	52,893,903 \$	-		
CASH AND CASH EQUIVALENTS-Beginning of year		56,366,876		56,360,676	6,200		50,835,059	_	50,828,859	6,200		
CASH AND CASH EQUIVALENTS Beginning of year		50,500,070		50,500,070	0,200		50,055,057	<u> </u>	30,020,033	0,200		
CASH AND CASH EQUIVALENTS-MARCH 31		72,241,468 \$		\$ 72,235,268 \$	6,200		103,728,962 \$		103,722,762 \$	6,200		