OHIO VALLEY ELECTRIC CORPORATION
AND SUBSIDIARY COMPANY
CONSOLIDATING BALANCE SHEETS - DECEMBER 31, 2015 AND 2014-UNAUDITED
CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - DECEMBER 31, 2015 AND 2014-UNAUDITED
CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - DECEMBER 31, 2015 AND 2014-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - DECEMBER 31, 2015 AND 2014-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - DECEMBER 31, 2015 AND 2014-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - DECEMBER 31, 2015 AND 2014-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, 2015 and 2014 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, 2015 and 2014, 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, 2015 was \$17,866,994

Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATING BALANCE SHEETS

AS OF DECEMBER 31, 2015 AND 2014-UNAUDITED

		2015						2014	
	<u>Consolidated</u>	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Con	nsolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
ASSETS									
ELECTRIC PLANT:									
At original cost	\$ 2,714,054,292	\$ - \$	1,343,347,645 \$	1,370,706,647	\$ 2	2,706,385,652	\$ -	\$ 1,339,870,312 \$	1,366,515,340
Less - Accumulated provisions for depreciation	(1,292,775,251)		(635,262,822)	(657,512,429)	(1	,245,490,373)		(610,165,716)	(635,324,657)
	1,421,279,041	-	708,084,823	713,194,218	1	,460,895,279	-	729,704,596	731,190,683
Construction in progress	29,503,801		20,608,705	8,895,096		15,329,947		8,202,579	7,127,368
Total electric plant	1,450,782,842		728,693,528	722,089,314	1	,476,225,226		737,907,175	738,318,051
INVESTMENTS AND OTHER:									
Investment in subsidiary company		(3,400,000)	3,400,000				(3,400,000)	3 400 000	
Advances to subsidiary-construction		(730,895,344)	730,895,344	-		-	(717,789,638)	3,400,000 717,789,638	-
Tavanoo to saosaaa y constituction		(750,875,544)	730,893,344				(/1/,/69,038)	/17,789,038	
Total investments and other		(734,295,344)	734,295,344		-		(721,189,638)	721,189,638	<u>-</u>
CURRENT ASSETS:									
Cash and cash equivalents	19,292,573	_	19,286,373	6,200		43,453,966	_	43,447,766	6,200
Accounts receivable	21,177,918	-	21,107,728	70,190		40,001,960	-	39,628,685	373,275
Fuel in storage-at average cost	81,362,765	-	35,259,572	46,103,193		44,335,429	-	10,209,309	34,126,120
Materials and supplies-at average cost	33,019,554	-	19,533,483	13,486,071		34,499,713	_	20,855,738	13,643,975
Property taxes applicable to future years	2,850,000	-	2,850,000	-		2,780,000	_	2,780,000	,,
Deferred tax assets	3,235,692	l-	2,819,693	415,999		4,237,801	1,002,109	2,819,693	415,999
Prepaid expenses and other	2,112,757		1,111,780	1,000,977		2,208,613	<u> </u>	1,122,148	1,086,465
Total current assets	163,051,259		101,968,629	61,082,630		171,517,482	1,002,109	120,863,339	49,652,034
REGULATORY ASSETS:									
Unrecognized postemployment benefits	2,365,842	_	780,420	1,585,422		1,437,151	_	383,615	1,053,536
Pension benefits	27,889,880	_	15,266,921	12,622,959		32,475,646		18,186,362	14,289,284
Income taxes billable to customers	805,988	-	805,988			1,036,268		1,036,268	-
Total regulatory assets	31,061,710		16,853,329	14,208,381		34,949,065		19,606,245	15,342,820
DEFERRED CHARGES AND OTHER:									
Unamortized debt expense	11 204 604		11 204 604	_		12 259 005		12 259 005	
Long-term investments	11,204,694	-	11,204,694			12,258,005	-	12,258,005	25 224 526
Other	119,760,106 70,658	<u> </u>	95,209,789 69,674	24,550,317 984		122,502,773 120,877		97,268,237 120,877	25,234,536
Total deferred charges and other	131,035,458		106,484,157	24,551,301		134,881,655	-	109,647,119	25,234,536
TOTAL	\$ 1,775,931,269	\$ (734,295,344) \$	1,688,294,987 \$	821,931,626	\$ 1	1,817,573,428	\$ (720,187,529)	\$ 1,709,213,516 \$	828,547,441
	1,775,751,209	(134,275,344)	1,000,227,201	021,731,020	1	,017,373,720	(120,101,329)	1,709,213,310	020,347,441

CONSOLIDATING BALANCE SHEETS

AS OF DECEMBER 31, 2015 AND 2014-UNAUDITED

AS OF DECEMBER 31, 2013 AND 2014-ONAOL			2015		-	2014					
	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	\$ 10,000,00	0 \$ -	\$ 10,000,000	s -	\$	10 000 000	•				
Common stock, without par value,	\$ 10,000,00	-	\$ 10,000,000	3 -	3	10,000,000	\$ -	\$ 10,000,000	\$	-	
stated at \$200 per share-											
Authorized, 100,000 shares;											
outstanding, 17,000 shares	-	(3,400,000)	-	3,400,000		1-	(3,400,000)	_		3,400,000	
Long-term debt	1,229,259,18	9 -	1,229,259,189	-		1,274,895,961	-,,	1,274,895,961		-	
Line of credit borrowings-long term	45,000,00	0 -	45,000,000			20,000,000	=	20,000,000		-	
Retained earnings	7,866,99	4	7,866,994		_	7,031,723		7,031,723	_		
Total capitalization	1,292,126,18	3 (3,400,000)	1,292,126,183	3,400,000		1,311,927,684	(3,400,000)	1,311,927,684		3,400,000	
CURRENT LIABILITIES:											
Current portion of long-term debt	245,659,37	1	245 (50 271			040 000 104		242 222 124			
Accounts payable	245,659,37 35,784,57		245,659,371	-		243,000,194	-	243,000,194		-	
Accrued taxes	9,488,94		18,953,401	16,831,173		54,104,896	-	23,883,284		30,221,612	
Regulatory liabilities	17,522,79		6,267,591 15,093,621	3,221,358 2,429,170		9,410,141 14,065,394	-	6,121,352		3,288,789 4,992,327	
Accrued interest and other	21,461,10		17,934,059	3,527,041		23,614,552	-	9,073,067 19,230,725		4,383,827	
		<u> </u>	17,754,057	3,327,041	-	23,014,332		19,230,723	_	4,363,62	
Total current liabilities	329,916,78	5	303,908,043	26,008,742	-	344,195,177		301,308,622	_	42,886,555	
COMMITMENTS AND CONTINGENCIES											
REGULATORY LIABILITIES:											
Postretirement benefits	44,780,41	9 -	37,104,937	7,675,482		33,650,545	-	30,220,614		3,429,93	
Decommissioning and demolition	12,922,33	4	5,743,294	7,179,040	_	14,102,619	<u>-</u>	6,239,361	_	7,863,258	
Total regulatory liabilities	57,702,75	3	42,848,231	14,854,522	_	47,753,164		36,459,975	_	11,293,189	
OTHER LIABILITIES:											
Pension liability	27,889,88	0 -	15,266,921	12,622,959		32,475,646		18,186,362		14,289,28	
Deferred income tax liability	3,235,69		2,819,693	415,999		4,237,801	1,002,109	2,819,693		415,99	
Asset retirement obligations	29,547,18		12,345,032	17,202,153		29,547,185	1,002,109	12,345,032		17,202,153	
Postretirement benefits obligation	32,235,74		17,418,498	14,817,247		44,875,752	-	24,880,858		19,994,894	
Postemployment benefits obligation	2,365,84		780,420	1,585,422		1,437,151	-	383,615		1,053,536	
Parent advances for construction	-	(730,895,344)	-	730,895,344		-	(717,789,638)	-		717,789,638	
Other liabilities	911,20		781,966	129,238	_	1,123,868		901,675	_	222,193	
Total other liabilities	96,185,54	8 (730,895,344)	49,412,530	777,668,362	_	113,697,403	(716,787,529)	59,517,235	_	770,967,697	
TOTAL											
TOTAL	\$1,775,931,26	9 \$ (734,295,344)	\$ 1,688,294,987	\$ 821,931,626	\$ =	1,817,573,428	\$ (720,187,529)	\$ 1,709,213,516	·	828,547,441	

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE AS OF DECEMBER 31, 2015 AND 2014-UNAUDITED

-		2015						2014							
		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:	_				100										
Department of Energy Ohio Valley Electric Corp.	\$	10,249,126	\$	(260.051.142)	\$	10,249,126	\$	-	\$ 11,758,386	\$	-	\$	11,758,386	\$	-
Sponsoring Companies		555,079,943		(260,051,143)		555,079,943		260,051,143	644,415,791		(286,755,186)		- (44.415.701		286,755,186
Other		-		-		-		-	044,413,791		-		644,415,791		
			_		-		-			-		•		_	
Total operating revenues		565,329,069	-	(260,051,143)	-	565,329,069	-	260,051,143	656,174,177	-	(286,755,186)	•	656,174,177	_	286,755,186
OPERATING EXPENSES:															
Fuel and emission allowances consumed															
in operation		246,581,580		-		91,536,237		155,045,343	315,460,920		-		137,369,808		178,091,112
Purchased power		9,550,459		(260,051,143)		269,601,602		-	11,180,650		(286,755,186)		297,935,836		-
Other operation		78,772,695		-		47,196,544		31,576,151	92,885,913		-		57,822,672		35,063,241
Maintenance		92,750,351		-		51,160,521		41,589,830	90,766,181		-		47,928,340		42,837,841
Depreciation		53,502,810		-		27,369,839		26,132,971	65,179,764		-		39,394,849		25,784,915
Taxes-other than federal income taxes Federal income taxes		11,415,254		-		6,435,583		4,979,671	12,094,519		-		6,676,974		5,417,545
rederal income taxes		230,280	_		-	230,280	-		331,834	-			21,452	_	310,382
Total operating expenses		492,803,429	_	(260,051,143)	_	493,530,606	_	259,323,966	587,899,781	-	(286,755,186)		587,149,931	_	287,505,036
OPERATING INCOME		72,525,640		-		71,798,463		727,177	68,274,396		-		69,024,246		(749,850)
OTHER INCOME (EXPENSE)		1,508,078	_		_	2,207,353	_	(699,275)	9,888,500	-	-		9,092,288		796,212
INCOME BEFORE INTEREST CHARGES		74,033,718		-		74,005,816		27,902	78,162,896		-		78,116,534		46,362
INTEREST CHARGES:															
Amortization of debt expense		4,434,468		-		4,434,468		-	5,075,785		_		5,075,785		-
Interest expense		68,763,979	_	-	_	68,736,077	_	27,902	72,533,622	_	-		72,487,260		46,362
Total interest charges		73,198,447		=		73,170,545		27,902	77,609,407				77,563,045		46,362
NET INCOME	\$	835,271	\$	-	\$	835,271	\$	-	\$ 553,489	\$	-	\$	553,489	\$	-
RETAINED EARNINGS, JAN. 1		7,031,723		-		7,031,723		-	6,478,234		-		6,478,234		-
CASH DIVIDENDS ON COMMON STOCK			_	-	_		_				-		-	_	-
RETAINED EARNINGS, SEP. 30	\$	7,866,994	\$ =		\$ =	7,866,994	\$ =		\$ 7,031,723	\$ =		\$	7,031,723	\$ _	

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE AS OF DECEMBER, 2015 AND 2014-UNAUDITED

CASH FROM OPERATIONS S			2015				2014			
Note the control to		Consolidated		Electric	Electric	_	Consolidated		Electric	Kentucky Electric
Agriculture to recordic ant income to set cach provided by the collection of the count of the collection of the count of the count of the collection of the count	CASH FROM OPERATIONS									
by Good by openming schrimits:	Net income	\$ 835,271 \$	- \$	835,271 \$	-	\$	553,489 \$	- \$	553,489 \$	-
Amortization of debt exposes and discount 4,444,468 20,036 20,020 20,020 20,020 3,077,88 3,077,88 3,077,88 3,077,88 3,077,88 3,077,88 3,077,88 3,077,88 3,077,88 3,078,89 3,034,89 3,034,89 3,034,89 3,034,89 3,034,89 3,034,89 4,030,99 4,040,000 1,040,00										
Amortization of debt expense and discount 4,434,468		53,502,810	-	27,369,839	26,132,971		65.179.764		39 394 849	25 784 915
Gallows on markeable securities 1,58,576 1,520,2055 66,179 1,530,2690 1,518,687 1,520,505 1,520,50					-			-		25,701,715
Charge in anset and liabilities: Charge Ch			-		-			-	3,334,829	(6,596)
Facilitations along (70,70336) - (25,500,203) (1,197,077) (1,131,503) - (3,507,009) (4,921,134) (1,95,778) (4,921,134) (1,95,778) (1	Changes in assets and liabilities:		-		,		(5,202,492)	-	(5,198,687)	(3,805)
Material and supplies Material and supplies 1,480,159 1,222,253 137,904 (1,952,279) (1,952,7716) (77,905)			-					-		(223,063)
Properly taxes applicable to subsequent years			-					-		
Emission allowances Excitación comb teces 5.0.19 5.0.21			-		157,904			-		(337,492)
Refinable income taxes Preguid exponents and other proguid cape and other proguid exponents and exponents and other proguid exponents and othe	Emission allowances	1 1 1	-		-			-		-
Prigid expense and other 95,856 10,368 83,488 33,800 10,533 25,267		-	•	-	-		62,428	-	62,428	-
Other regulatory sauset Other regulatory sauset Other regulatory sauset Other possible (1,320,522)		05.856		10.368	95 499		25 800	•	-	-
Ober mocurent assets 50,219 1,1,03 (944) 307,530 2,387,330 367,330 Accounts payable (18,303,222) (4,929,883) (13,304,339) 5,781,050 2,283,779 2,287,771 Deferred revenue 7,800 1,429 (67,431) 347,328 101,511 245,777 Ober regulatory liabilisies (13,43,53) 1,460,986 (85,786) (85,786) (45,9137) 0,394,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,632) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,234,2779 (93,633) 0,237,279 0,234,2779 0,234,2779 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 0,234,279 <th< td=""><td></td><td>-</td><td></td><td>10,366</td><td>83,488</td><td></td><td></td><td>-</td><td></td><td></td></th<>		-		10,366	83,488			-		
Accounts payable (18,329,222) - (4,22,883) (13,30,339) 5,731,500 - 2,853,779 2,877,271 Deferred reverue 78,88 - 146,239 (7,411) 347,328 - 101,531 245,779 Account bases and other (1,154,421) - (1,254,421) - (1,254,620) (85,6786) (4,351,012) - (3,344,727) (36,633) Other equations and other (1,154,421) - (1,154,		50 219		51 203	(984)					(10,741,203)
Defered revenues			_							2 877 271
Acrued interest and other Other graphs of Cal 133,452	Deferred revenue	(,,	-	-	-		3,731,030		2,033,777	2,077,271
Acroad interest and other Other regulatory labilities 13,466,986 . 12,486,8810 . 981,76 (2,75,137) (1,830,495) (1,433,806) (1,283,267) . 7,582,069) (3,270,602) . 14,043,806 . 17,803,733 (2,799,947) NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES Electric plant additions 2 (28,060,426) . 1 (18,156,192) . 9994,234 (24,015,385) . 11,896,241) . 10,627,172 (12,42,189) Advances to subsidiary company . 1,099,543 . 13,105,706 (27,180,395) . 13,105,706 (13,105,706) . 10,627,172 (10,627,172) . 10,627,172 (10,627,172) FINANCING ACTIVITIES Electric plant additions (28,060,426) . 1 (18,156,192) . 9994,234 (24,015,385) . 1 (18,96,241) . (12,119,144) . 10,999,439 . 13,105,706 (13,105,706)		78,808	-	146,239	(67,431)		347.328	-	101.531	245.797
Other regulatory isabilities (12,852,671) 1, 24,08,810 98,176 (2,76,137) (18,804,965) (16,041,828) (16,041,828) (17,503,733) (3,759,947) (17,503,753) (3,759,947) (17,503,753) (3,759,947) (17,503,753) (3,759,947) (17,503,753) (3,759,947) (17,503,753) (1		(2,153,452)	-	(1,296,666)				-		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES INVESTING ACTIVITIES Electric plant additions 4,099,543 13,105,706 13,105,706 13,105,706 13,105,706 13,105,706 13,105,706 13,105,706 13,105,706 14,081,503 18,040 18,			-		998,176					
OPERATING ACTIVITIES	Other noncurrent liabilities	(12,852,671)		(7,582,069)	(5,270,602)		14,043,806		17,803,753	(3,759,947)
OPERATING ACTIVITIES	ATTENDED OF THE BALL OF THE BA									
NVESTING ACTIVITIES Electric plant additions Sale (Purchase) of marketable securities Advances to usubsidiary company NVESTING ACTIVITIES (23,960,883) 13,105,706 (13,105,706) (14,105,707) (15,205,607) (16,227,172) (16,227,172) (16,227,172) (16,227,172) (16,227,172) (16,227,172) (16,227,172) (17,503,483) (16,525,607) (16,										
Electric plant additions	OPERATING ACTIVITIES	21,158,242		24,377,754	(3,219,512)	-	51,311,614		27,327,409	23,984,205
Sale (Purchase) of marketable securities Advances to subsidiary company NET CASH PROVIDED BY (USED IN) NVESTING ACTIVITIES Sepament of Senior 2006 Notes (12,384,167) 10,305,706 10,311,2544) 10,311,2544) 10,325,325 10,3105,706 10,321,712 10,325,712 10,	INVESTING ACTIVITIES									
Sale (Purchase) of marketable securities 4,999,543 - 4,081,503 18,040 (193,612) - 1,048,577 (1,242,189) Advances to subsidiary company - 13,105,706 (13,105,706) - 1 10,000,000 (10,627,172)	Electric plant additions	(28,060,426)	-	(18,156,192)	(9,904,234)		(24.015.385)	-	(11.896.241)	(12.119.144)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (23,960,883) 13,105,706 (27,180,395) (9,886,194) (24,208,997) (10,627,172) (220,492) (13,361,333) FINANCING ACTIVITIES Advances from parent company Advances from pa		4,099,543	-					-		(1,242,189)
NVESTING ACTIVITIES	Advances to subsidiary company		13,105,706	(13,105,706)				(10,627,172)	10,627,172	
FINANCING ACTIVITIES Advances from parent company Advances from parent of Senior 2006 Notes (17,503,483) - (17		(22.0(0.002)	10.105.504	42.00.00						
Advances from parent company Repayment of Senior 2006 Notes (17,503,483) - (17,503,483) - (16,525,607) - (16,52	INVESTING ACTIVITIES	(23,960,883)	13,105,706	(27,180,395)	(9,886,194)		(24,208,997)	(10,627,172)	(220,492)	(13,361,333)
Repayment of Senior 2006 Notes (17,503,483) - (17,503,483) - (16,525,607) - (16,525,607) - (16,525,607) - Repayment of Senior 2007 Notes (12,384,167) - (12,384,167) - (12,384,167) - (12,384,167) - (12,880,666) - (11,680,666) - (11,680,666) - (11,680,666) - (11,680,666) - (12,290,107) - (12,	FINANCING ACTIVITIES									
Repayment of Senior 2006 Notes (17,503,483) - (17,503,483) - (16,525,607) - (16,525,607) - Repayment of Senior 2008 Notes (12,384,167) - (12,384,167) - (12,384,167) - (11,680,666) - (12,290,107) - (12,	Advances from parent company	-	(13,105,706)	-	13,105,706		-	10,627,172	_	(10.627.172)
Repayment of Senior 2008 Notes (13,112,544) - (13,112,544) - (13,112,544) - (12,290,107) - (12,		(17,503,483)	-	(17,503,483)	-		(16,525,607)	-	(16,525,607)	-
Proceeds from line of credit 102,000,000 - 102,000,000 - 102,000,000 - 40,000,000 - 40,000,000 - 40,000,000 - 102,			-		-		(11,680,666)	-		-
Payments on line of credit (77,000,000) - (77,000,000) - (50,000,0					-			-		-
Loan origination costs (3,358,558) - (3,358,558) - (3,909,981) - (3,909,			-		-			-		-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (21,358,752) (13,105,706) (21,358,752) 13,105,706 (54,406,361) (10,627,172) (54,406,361) (10,627,172) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (24,161,393) (2			-		-			-		-
FINANCING ACTIVITIES (21,358,752) (13,105,706) (21,358,752) 13,105,706 (54,406,361) 10,627,172 (54,406,361) (10,627,172) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ \$ (27,303,744) \$ - \$ (27,299,444) \$ (4,300) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, JAN. 1 43,453,966 - 43,447,766 6,200 70,757,710 - 70,747,210 10,500 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (24,161,393) - (24,161,393) - (24,161,393) - (27,303,744) - (27,303,744) - (27,299,444) (4,300)	Loan origination costs	(3,358,558)		(3,358,558)	-		(3,909,981)	<u> </u>	(3,909,981)	
FINANCING ACTIVITIES (21,358,752) (13,105,706) (21,358,752) 13,105,706 (54,406,361) 10,627,172 (54,406,361) (10,627,172) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ \$ (27,303,744) \$ - \$ (27,299,444) \$ (4,300) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, JAN. 1 43,453,966 - 43,447,766 6,200 70,757,710 - 70,747,210 10,500 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (24,161,393) - (24,161,393) - (24,161,393) - (27,303,744) - (27,303,744) - (27,299,444) (4,300)	NET CASH PROVIDED BY (LISED IN)									
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (27,303,744) \$ - \$ (27,299,444) \$ (4,300) \$ (25,400) \$ (27,40		(21 358 752)	(13 105 706)	(21 358 752)	13 105 706		(54.406.361)	10 627 172	(54.406.361)	(10 627 172)
AND CASH EQUIVALENTS \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (27,299,444) \$ (4,300) \$ (23,400) \$ (24,161,393) \$ - \$ (27,299,444) \$ (4,300) \$ (24,161,393) \$ - \$ (27,299,444) \$ (4,300) \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (27,303,744) \$ - \$ (27,299,444) \$ (4,300) \$ (4,300) \$ (4,300) \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (27,303,744) \$ - \$ (27,299,444) \$ (4,300) \$ (24,161,393) \$ - \$ (24,1		(21,550,752)	(15,105,700)	(21,550,752)	15,105,700		(34,400,301)	10,027,172	(34,400,301)	(10,027,172)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (24,161,393) - (24,161,393) - (27,299,444) (4,300)		\$ (24,161,393) \$	- \$	(24,161,393) \$	-	\$	(27,303,744) \$	- \$	(27,299,444) \$	(4,300)
AND CASH EQUIVALENTS (24,161,393) - (24,161,393) - (27,299,444) (4,300)	CASH AND CASH EQUIVALENTS, JAN. 1	43,453,966	=	43,447,766	6,200		70,757,710	-	70,747,210	10,500
(4,000)										
CASH AND CASH EQUIVALENTS, DEC. 31 \$ 19,292,573 \$ - \$ 19,286,373 \$ 6,200 \$ 43,453,966 \$ - \$ 43,447,766 \$ 6,200	·						(27,303,744)		(27,299,444)	(4,300)
	CASH AND CASH EQUIVALENTS, DEC. 31	\$\$	\$ _	19,286,373 \$	6,200	\$	43,453,966 \$	\$ _	43,447,766 \$	6,200