OHIO VALLEY ELECTRIC CORPORATION
AND SUBSIDIARY COMPANY
CONSOLIDATING BALANCE SHEETS - DECEMBER 31, 2016 AND 2015-UNAUDITED
CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - DECEMBER 31, 2016 AND 2015-UNAUDITED
CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - DECEMBER 31, 2016 AND 2015-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - DECEMBER 31, 2016 AND 2015-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - DECEMBER 31, 2016 AND 2015-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - DECEMBER 31, 2016 AND 2015-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, 2016 and 2015 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, 2016 and 2015, 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 ALLEY 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, 2016 was \$18,805,462

Secretary and Treasurer

OHIO ¥ALLEY ELECTRIC CORPORATION and INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATING BALANCE SHEETS
AS OF DECEMBER 31, 2016 AND 2015-UNAUDITED

Indiana-Kentucky Rentucky R	Indiana- Kentucky Electric Corporation 1,370,706,647 (657,512,429) 713,194,218 8,919,778
ELETRIC PLANT: At original cost \$ 2,739,103,561 \$ - \$ 1,361,028,710 \$ 1,378,074,851 \$ 2,714,054,292 \$ - \$ 1,343,347,645 \$ 1,282,422,183 \$ (680,480,919) \$ (1,292,775,251) \$ - \$ (635,262,822) \$ (680,480,919) \$ (1,292,775,251) \$ - \$ (635,262,822) \$ (680,480,919) \$ (1,292,775,251) \$ - \$ (635,262,822) \$ (708,084,823) \$ (1,292,775,251) \$ - \$ (708,084,823) \$ (1,292,775,251) \$ - \$ (708,084,823) \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ - \$ (1,292,775,251) \$ (1,292,775,251) \$ - \$ (1,292,775,251)	(657,512,429) 713,194,218
At original cost Less - Accumulated provisions for depreciation 1,386,170,124	(657,512,429) 713,194,218
Less - Accumulated provisions for depreciation (1,352,933,437) - (672,452,518) (680,480,919) (1,292,775,251) - (635,262,822) (63	(657,512,429) 713,194,218
1,386,170,124 - 688,576,192 697,593,932 1,421,279,041 - 708,084,823	713,194,218
Construction in progress 14,638,632 - 5,467,210 9,171,422 29,848,655 - 20,928,877 Total electric plant 1,400,808,756 - 694,043,402 706,765,354 1,451,127,696 - 729,013,700 INVESTMENTS AND OTHER: Investment in subsidiary company - (3,400,000) 3,400,000 (3,400,000) 3,400,000 Advances to subsidiary-construction - (704,105,533) 704,105,533 - (728,681,255) 728,681,255 Total investments and other - (707,505,533) 707,505,533 - (732,081,255) 732,081,255 CURRENT ASSETS: Cash and cash equivalents 47,810,728 - 47,804,528 6,200 19,292,573 - 19,286,373 Accounts receivable 32,717,518 - 32,681,285 36,233 24,192,150 - 24,121,960 Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and supplies-at average cost 34,728,316 - 20,832,280 13,896,036 33,060,141 - 19,574,070 Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,822,500 - 2,850,000 Emission allowances 872,921 - 872,921	
Total electric plant 1,400,808,756 - 694,043,402 706,765,354 1,451,127,696 - 729,013,700 INVESTMENTS AND OTHER: Investment in subsidiary company - (3,400,000) 3,400,000 - (3,400,000) 3,400,000 Advances to subsidiary-construction - (704,105,533) 704,105,533 - (728,681,255) 728,681,255 Total investments and other - (707,505,533) 707,505,533 - (732,081,255) 732,081,255 CURRENT ASSETS: Cash and cash equivalents	8,919,778
INVESTMENTS AND OTHER: Investment in subsidiary company Advances to subsidiary-construction - (3,400,000) - (704,105,533) -	
Investment in subsidiary company Advances to subsidiary-construction - (3,400,000) Advances to subsidiary-construction - (704,105,533) - (728,681,255) Total investments and other - (707,505,533) - (732,081,255) CURRENT ASSETS: Cash and cash equivalents 47,810,728 - 47,804,528 Accounts receivable 32,717,518 - 32,681,285 36,233 24,192,150 - 24,121,960 Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and supplies-at average cost At780,4528 Atrials and supplies-at average cost 76,387,854 - 28,822,500 Atrials and supplies-be future years 2,822,500 Emission allowances 872,921 (3,400,000) - (3,400,000) - (3,400,000) - (728,681,255) 728,681,255 728,681,255 732,0	722,113,996
Investment in subsidiary company Advances to subsidiary-construction - (3,400,000) Advances to subsidiary-construction - (704,105,533) - (728,681,255) Total investments and other - (707,505,533) - (732,081,255) CURRENT ASSETS: Cash and cash equivalents 47,810,728 - 47,804,528 Accounts receivable 32,717,518 - 32,681,285 36,233 24,192,150 - 24,121,960 Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and supplies-at average cost At780,4528 Atrials and supplies-at average cost 76,387,854 - 28,822,500 Atrials and supplies-be future years 2,822,500 Emission allowances 872,921 (3,400,000) - (3,400,000) - (3,400,000) - (728,681,255) 728,681,255 728,681,255 732,0	
Advances to subsidiary-construction - (704,105,533) 704,105,533 - (728,681,255) 728,681,255 Total investments and other - (704,105,533) 707,505,533 - (732,081,255) 732,081,255 CURRENT ASSETS: Cash and cash equivalents	100
Total investments and other - (707,505,533) 707,505,533 - (732,081,255) 732,081,255 CURRENT ASSETS: Cash and cash equivalents 47,810,728 - 47,804,528 6,200 19,292,573 - 19,286,373 Accounts receivable 32,717,518 - 32,681,285 36,233 24,192,150 - 24,121,960 Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and supplies-at average cost 34,728,316 - 20,832,280 13,896,036 33,060,141 - 19,574,070 Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,850,000 Emission allowances 872,921 - 872,921	-
Cash and cash equivalents 47,810,728 - 47,804,528 6,200 19,292,573 - 19,286,373 Accounts receivable 32,717,518 - 32,681,285 36,233 24,192,150 - 24,121,960 Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and suplies-at average cost 34,728,316 - 2,832,280 13,896,036 33,060,141 - 19,574,070 Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,850,000 - 2,850,000 Emission allowances 872,921 - - - - - - Deferred tax assets -	-
Cash and cash equivalents 47,810,728 - 47,804,528 6,200 19,292,573 - 19,286,373 Accounts receivable 32,717,518 - 32,681,285 36,233 24,192,150 - 24,121,960 Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and suplies-at average cost 34,728,316 - 2,832,280 13,896,036 33,060,141 - 19,574,070 Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,850,000 - 2,850,000 Emission allowances 872,921 - - - - - - Deferred tax assets -	
Accounts receivable 32,717,518 - 32,681,285 36,233 24,192,150 - 24,121,960 Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and supplies-at average cost 34,728,316 - 20,832,280 13,896,036 33,060,141 - 19,574,070 Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,822,500 - 2,850,000 - 2,850,000 Emission allowances 872,921	
Fuel in storage-at average cost 76,387,854 - 37,168,045 39,219,809 81,362,765 - 35,259,572 Materials and supplies-at average cost 34,728,316 - 20,832,280 13,896,036 33,060,141 - 19,574,070 Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,850,000 Emission allowances 872,921	6,200
Materials and supplies-at average cost 34,728,316 - 20,832,280 13,896,036 33,060,141 - 19,574,070 Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,850,000 - 2,850,000 Emission allowances 872,921 - 872,921 - - - - - Deferred tax assets - <td>70,190</td>	70,190
Property taxes applicable to future years 2,822,500 - 2,822,500 - 2,850,000 - 2,850,000 Emission allowances 872,921 - - - - - - Deferred tax assets - - - - - - - - -	46,103,193
Emission allowances 872,921 - 872,921	13,486,071
Deferred tax assets	-
	-
1,996,372 - 1,036,926 961,446 2,112,757 - 1,111,780	1 000 055
	1,000,977
Total current assets 197,338,209 - 143,218,485 54,119,724 162,870,386 - 102,203,755	60,666,631
REGULATORY ASSETS:	
Unrecognized postemployment benefits 4,386,050 - 2,502,691 1,883,359 2,526,541 - 903,443	1,623,098
Pension benefits 37,128,152 - 20,658,104 16,470,048 27,889,880 - 15,266,921	12,622,959
Income taxes billable to customers 385,538 - 385,538 - 805,988 - 805,988	
Total regulatory assets 41,899,740 - 23,546,333 18,353,407 31,222,409 - 16,976,352	14,246,057
DEFERRED CHARGES AND OTHER;	
Unamortized debt expense 10,514,772 - 10,514,772 - 11,204,694 - 11,204,694	-
Long-term investments 119,002,376 - 92,084,973 26,917,403 119,760,106 - 95,209,789	24,550,317
Other 78,637 - 77,653 984 70,658 - 69,674	984
Total deferred charges and other 129,595,785 - 102,677,398 26,918,387 131,035,458 - 106,484,157	24,551,301
TOTAL \$ 1,769,642,490 \$ (707,505,533) \$ 1,670,991,151 \$ 806,156,872 \$ 1,776,255,949 \$ (732,081,255) \$ 1,686,759,219 \$	

CONSOLIDATING BALANCE SHEETS

AS OF DECEMBER 31, 2016 AND 2015-UNAUDITED

	_	2016								2015						
	_	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						
Common stock, without par value,	Ψ	10,000,000	٩	-	3	10,000,000	2	-	\$	10,000,000	\$	-	\$	10,000,000	\$	-
stated at \$200 per share-																
Authorized, 100,000 shares;																
outstanding, 17,000 shares		1-		(3,400,000)		-		3,400,000		-		(3,400,000)				3,400,000
Long-term debt		1,180,797,781		-		1,180,797,781		, , <u>-</u>		1,179,259,089		-		1,179,259,089		5,400,000
Line of credit borrowings-long term		85,000,000		-		85,000,000				45,000,000		-		45,000,000		-
Retained earnings		8,805,462		-	_	8,805,462	_	-		7,866,994	_		_	7,866,994		-
Total capitalization		1,284,603,243		(3,400,000)	_	1,284,603,243	_	3,400,000	_	1,242,126,083		(3,400,000)		1,242,126,083		3,400,000
CURRENT LIABILITIES:																,
Current portion of long-term debt		248,483,907				240 402 007										
Accounts payable		33,288,922		-		248,483,907		10.070.610		295,659,471		-		295,659,471		-
Accrued taxes		9,859,882		-		15,218,312 6,402,063		18,070,610		38,614,644		-		21,260,832		17,353,812
Regulatory liabilities		11,610,328		-		4,981,503		3,457,819 6,628,825		9,564,756 17,522,792		-		6,308,351		3,256,405
Accrued interest and other		20,888,581		-		17,074,737		3,813,844		21,954,895		-		15,093,621 18,104,113		2,429,171 3,850,782
Total current liabilities		324,131,620				292,160,522	_	31,971,098	_		-		-	,	_	
		324,131,020	-		_	292,100,322	-	31,971,098	-	383,316,558	_	-	_	356,426,388		26,890,170
COMMITMENTS AND CONTINGENCIES																
REGULATORY LIABILITIES:																
Postretirement benefits		33,121,035		-		29,211,289		3,909,746		44,780,419		-		35,747,594		9,032,825
Decommissioning and demolition		15,302,934		-		6,750,117		8,552,817		11,219,680	_			5,033,950	_	6,185,730
Total regulatory liabilities		48,423,969		<u> </u>		35,961,406		12,462,563		56,000,099		-		40,781,544		15,218,555
OTHER LIABILITIES:																
Pension liability		37,128,152				00 (50 10)										
Deferred income tax liability		37,120,132		-		20,658,104		16,470,048		27,889,880		-		15,266,921		12,622,959
Asset retirement obligations		31,249,839		i- -		13,054,376		19 105 462		21 240 920		-		-		
Postretirement benefits obligation		39,083,391		15		21,463,121		18,195,463 17,620,270		31,249,839 32,235,745		-		13,054,376		18,195,463
Postemployment benefits obligation		4,386,050		-		2,502,691		1,883,359		2,526,541		-		17,418,498		14,817,247
Parent advances for construction		-,,500,050		(704,105,533)		2,302,091		704,105,533		2,320,341		(728,681,255)		903,443		1,623,098 728,681,255
Other liabilities		636,226	_	-		587,688		48,538		911,204		(728,081,233)		781,966		129,238
Total other liabilities		112,483,658	-	(704,105,533)		58,265,980		758,323,211	_	94,813,209	_	(728,681,255)	_	47,425,204		776,069,260
		112,100,000	-	(701,100,000)	_	30,203,380		130,323,211	_	34,013,209	-	(/20,001,255)	_	47,423,204		770,069,260
TOTAL	\$	1,769,642,490	\$	(707,505,533)	\$	1,670,991,151	\$	806,156,872	\$	1,776,255,949	\$	(732,081,255)	s	1,686,759,219	\$	821,577,985
	_		-	(, , , , , , , , , , , , , , , , , , ,		.,.,,,,,,,	_	000,100,072	· ~ =	1,770,200,749	Ψ_	(752,001,255)	—	1,000,739,219	Φ	021,377,903

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE AS OF DECEMBER 31, 2016 AND 2015-UNAUDITED

TEAR TO DATE AS OF DECEMBER 31, 201	_	2016								_	2015						
	_	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	\$	8,519,114	\$	_	\$	8,519,114	\$	-	\$		10,249,126	\$	-	\$	10,249,126	\$	_
Ohio Valley Electric Corp. Sponsoring Companies		577,376,640		(248,795,894)		-		248,795,894			-		(260,051,143)				260,051,143
Other		377,370,040		-		577,376,640		-			555,079,943		-		555,079,943		-
	_		_		_		-	-		_		-		-		_	
Total operating revenues	-	585,895,754	-	(248,795,894)	_	585,895,754		248,795,894		_	565,329,069	_	(260,051,143)	-	565,329,069		260,051,143
OPERATING EXPENSES:																	
Fuel and emission allowances consumed																	
in operation		261,832,736		-		119,139,038		142,693,698			246,581,580		-		91,536,237		155,045,343
Purchased power		7,617,661		(248,795,894)		256,413,555		-			9,550,459		(260,051,143)		269,601,602		-
Other operation		78,388,622		-		46,417,345		31,971,277			78,772,695		-		47,196,544		31,576,151
Maintenance		81,651,038		-		40,877,037		40,774,001			92,750,351		-		51,160,521		41,589,830
Depreciation		73,882,917		-		43,669,797		30,213,120			53,502,810		-		27,369,839		26,132,971
Taxes-other than federal income taxes		11,983,295		-		6,512,648		5,470,647			11,358,562		-		6,435,583		4,922,979
Federal income taxes	-	345,420	-		_	345,420	_	-		_	286,972	-	-	_	230,280	_	56,692
Total operating expenses	_	515,701,689	_	(248,795,894)	_	513,374,840	_	251,122,743		_	492,803,429	_	(260,051,143)	_	493,530,606		259,323,966
OPERATING INCOME		70,194,065		-		72,520,914		(2,326,849)			72,525,640		-		71,798,463		727,177
OTHER INCOME (EXPENSE)	_	4,149,935	-		_	1,807,072	_	2,342,863		_	1,508,078	_		_	2,207,353	_	(699,275)
INCOME BEFORE INTEREST CHARGES		74,344,000		-		74,327,986		16,014			74,033,718		-		74,005,816		27,902
INTEREST CHARGES:																	
Amortization of debt expense		4,618,191		-		4,618,191		-			4,434,468		-		4,434,468		-
Interest expense	_	68,787,341	_		_	68,771,327	_	16,014		_	68,763,979	_		_	68,736,077		27,902
Total interest charges		73,405,532		-		73,389,518		16,014			73,198,447		-		73,170,545		27,902
NET INCOME	\$	938,468	\$	-	\$	938,468	\$	=	\$	\$	835,271	\$	=	\$	835,271	\$	-
RETAINED EARNINGS, JAN. 1		7,866,994		-		7,866,994		-			7,031,723		-		7,031,723		
CASH DIVIDENDS ON COMMON STOCK	_		_		_		_			_		_		_		_	
RETAINED EARNINGS, DEC. 31	\$ =	8,805,462	\$ =		\$ _	8,805,462	\$ _		\$	_	7,866,994	\$ =		\$ =	7,866,994	\$ _	<u> </u>

CONSOLIDATING STATEMENTS OF CASH FLOWS

YEAR TO DATE AS OF DECEMBER 31, 2016 AND 2015-UNAUDITED

Part			2016 2015									
Methodo		Consolidated		Electric	Electric	-	Consolidated		Electric	Electric		
Properties as records and income to not each provided systems of the provided systems of the provided systems of the provided systems of discount of 4,518,191 4,458,191	CASH FROM OPERATIONS											
Minimum to recome to net each provided by for call of powering activities: 1.00	Net income	\$ 938,468	\$ -	\$ 938,468 \$		\$	835.271 \$	- \$	835.271 \$	_		
Americation of debe exposes and discount 4,141,191 4,014,102 1,020,003 1,02						·	033,271	•	033,211			
Annificiation of debt expense and discount 4,618,191 4,494,69 2.20,200 2.20		73,882,917	-	43,669,797	30.213.120		53.502.810	-	27 369 839	26 132 971		
Classys in units and labilities: 1,23,661 1,23,565 1,50,775 1,50,061 1,525,865 1,50,775 1,50,061 1,50,061 1,50,0			-	4,618,191	-			-		,,		
Charges in saretin and inhalities: Account incremable			-		-		230,280	-	230,280	-		
Account protein (9,535,58) (9,559,325) (33,987 13,809,410 1,550,725 30,085 1,197,079 1,197,0		(4,125,145)	-	(1,733,546)	(2,391,599)		3,149,486	-	1,723,601	1,425,885		
Full in forage 4,747-911 (1,908,747) 6,883.344 (7),027,346) (25,002,626) (1,1977,07) Marrial and supplies (1,666,175) 5 (1,585,210) (49-965) 1,499-972 (1,281,666 137,094 17,297) (1,1977,07) (1,1977,		(0.525.260)		(0.222.22								
Merical and Supplies (1,681,175) - (1,253,210) (409,965) (4,393,772 - 1,281,664 11,77,001 Preport trans applicable to ubsorquary years (27,500 - 27,500 - (70,000) (70,000) (70,000) Emission allowances (872,271) - (172,721) - (172,721)			-					-				
Property uses applicable to subsequent years (27,000) (27,000) (70			-					-				
Emission allowances 17,201 14,205 1,20			-		(409,963)			-		157,904		
Refundable income tarsers Propulal exposers Propulal exposers and other Propulation of Propulation					-		(70,000)	-	(70,000)	-		
Other regulatory assets (7.979) (7.979	Refundable income taxes	(0.2,227)	_	(0/2,521)	-				_	-		
Other regulatory assets Other necestreateses		114,385		74,854	39.531		95.856	-	10 368	85 488		
Other noncurrent assets (7,979) (7,979) - 50,19 (1,510,03) (948) Accomes populsion (9,562,217) (5,5820,437) 88,82,29 (16,588,072) - (5,597,708) (1,590,554) Accomes populsion (16,588,073) (15,580,073) (16,588,073) - (1,126,12) (1,590,554) Accomes populsion (16,588,073) (15,590,073) (15,590,073) (1,590,073)		-	-	-				-				
Accordite possible Accordite pos		(7,979)	-	(7,979)	-			-		(984)		
Accrued interest and other (1,066,314) (1,066,314) (1,020,376) (6,938) (1,659,657) (1,136,612) (335,045) (1,167,043) (1,166,12) (335,045) (1,167,043) (1,167,043) (1,167,043) (1,167,043) (1,167,043) (1,167,043) (1,167,043) (1,167,043) (1,167,043) (1,167,044)			-	(5,820,437)	858,220		(16,588,072)	-		(10,590,364)		
Other regulatory liabilities (13,488,594) - (14,932,256) 1,443,662 11,704,333 103,42,123 1340,210 Other regulatory liabilities (5,572,658 - 3,850,345 2,722,323 (13,905,992) - (8,907,897) (2,997,195) Other regulatory liabilities (5,572,658 - 3,850,345 2,722,323 (13,905,992) - (8,907,897) (2,997,195) Other regulatory liabilities (5,572,658 - 3,850,345 2,722,323 (13,905,992) - (23,219,678 2,233,261 2,243,3			-					-	186,999	(32,384)		
Other monitaries is 6,572,668 - 3,850,345 2,722,323 (13,905,092) - (8,907,897) (4,997,195) NET CASH PROVIDED BY (USED IN) OPERATIVES ST, 127,903 - 17,570,794 39,557,109 25,652,939 - 23,219,678 2,433,261 NVESTING ACTIVITIES RIVESTING ACTIVITIES Blestric plant additions (23,563,977) - (8,699,499) (14,864,478) (27,307,460) - (15,101,108) (12,206,352) Sale Proclamps of marketable securities (23,563,977) - 4,888,362 24,513 (406,819) 1.0,891,617 (10,891,617) (10,891,617) (10,891,617) NET CASH PROVIDED BY (USED IN) RNYESTING ACTIVITIES REPAIR OF CHARLES (18,881,102) (24,575,722) 20,734,585 (14,839,965) (27,714,279) 10,891,617 (25,679,788) (12,948,018) FINACING ACTIVITIES Advances from parent company (18,592,255) (18,539,255) (18,539,255) (13,300,63) - (10,591,617) - (10,891			-					-		(533,045)		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES INVESTING ACTIVITIES Sale Purchase) of marketable securities 4,882,875 4,883,862 24,513 (406,619) 1,381,617 (10,891,617) NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES PARAMERIC From parent company Responsed of Senior 2006 Notes (18,599,255) 24,575,722 (24,575,722) 20,734,885 (14,839,965) (27,714,279) 10,891,617 (25,657,878) (12,948,018) Responsed of Senior 2006 Notes (18,599,255) (18,539,255) (18,539,255) (18,539,255) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (19,700,000) (10,700,000) (-									
OPERATING ACTIVITIES	Other noncurrent liabilities	6,572,668		3,850,345	2,722,323	_	(13,905,092)	-	(8,907,897)	(4,997,195)		
Electric plant additions		57,127,903	· · · · · · · · · · · · · · · · · · ·	17,570,794	39,557,109	-	25,652,939		23,219,678	2,433,261		
Sale (Purchase) of marketable securities A \$4,882,875	INVESTING ACTIVITIES											
Sale (Purchase) of marketable securities A4,882,875		(23,563,977)		(8,699,499)	(14,864,478)		(27,307,460)	-	(15,101,108)	(12,206,352)		
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (18,681,102) (24,575,722) (24,575,722) (18,539,255) (24,575,722) (17,503,483) (10,891,617) (17,503,483) (17,5		4,882,875	-	4,858,362	24,513			1=		(741,666)		
INVESTING ACTIVITIES (18,681,102) (24,575,722) 20,734,885 (14,839,965) (27,714,279) 10,891,617 (25,657,878) (12,948,018) FINANCING ACTIVITIES Advances from parent company	Advances to subsidiary company		(24,575,722)	24,575,722		_		10,891,617	(10,891,617)			
INVESTING ACTIVITIES (18,681,102) (24,575,722) 20,734,885 (14,839,965) (27,714,279) 10,891,617 (25,657,878) (12,948,018) FINANCING ACTIVITIES Advances from parent company	NET CASH PROVIDED BY (USED IN)											
Advances from parent company Repayment of Senior 2000 Notes (18,539,255) - (18,539,255) - (18,539,255) - (17,503,483) - (17,50		(18,681,102)	(24,575,722)	20,734,585	(14,839,965)	_	(27,714,279)	10,891,617	(25,657,878)	(12,948,018)		
Advances from parent company Repayment of Senior 2000 Notes (18,539,255) - (18,539,255) - (18,539,255) - (17,503,483) - (17,50	FINANCING ACTIVITIES					-						
Repayment of Senior 2006 Notes (18,539,255) - (18,539,255) - (17,503,483) - (17,5		-	24 575 722	_	(24 575 722)			(10.891.617)		10 891 617		
Repayment of Senior 2007 Notes (13,130,063) - (13,130,663) - (12,384,167) - (12,384,167) - (12,384,167) - Repayment of Senior 2008 Notes (13,990,154) - (13,1990,154) - (13,1990,154) - (13,112,545) - (1		(18,539,255)	- 1,0 7 0 ,7 - 2	(18,539,255)	(21,373,722)		(17.503.483)	(10,071,017)	(17.503.483)	-		
Repayment of Senior 2008 Notes (13,990,154) - (13,990,154) - (13,190,154) - (13,112,545) - (13,112,545) - Proceeds from line of credit (29,000,000) - 69,000,000 - 102,000	Repayment of Senior 2007 Notes	(13,130,063)	-		-			-				
Payments on line of credit (29,000,000) - (29,000,000) - (77,000,0		(13,990,154)	-	(13,990,154)	-			15		-		
Principal payments under capital leases (363,505) - (222,083) (141,422) (741,301) (364,441) (376,860) Loan maintenance costs (3,905,669) - (3,905,669) - (3,905,669) - (3,358,557) - (3,358,57) - (3,358,57) - (3,358,57) - (3,358,57) - (3,358,57) - (3,358,5			-		-			-		-		
Loan maintenance costs (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - (3,905,669) - - (3,358,557) - (3,358,557) - - (3,358,557) - - (3,358,557) - - (3,358,557) - - - (3,358,557) -			-		-			-		-		
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (9,928,646) 24,575,722 (9,787,224) (24,717,144) (22,100,053) (10,891,617) (21,723,193) 10,514,757 (24,161,393) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 28,518,155 28,518,155 28,518,155 3 - \$ (24,161,393) 3 - \$ (24,161,393) 43,453,966 3 - 43,447,766 43,447,766 46,200 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 28,518,155 3 - 28,518,155 5 - (24,161,393) 5 - (24,161,393) 6,200 6,200 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 28,518,155 5 - (24,161,393) 6,200			-		(141,422)					(376,860)		
FINANCING ACTIVITIES (9,928,646) 24,575,722 (9,787,224) (24,717,144) (22,100,053) (10,891,617) (21,723,193) 10,514,757 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 28,518,155 \$ - \$ (24,161,393) \$ - \$ (24,161,393	Loan maintenance costs	(3,905,669)		(3,905,669)		_	(3,358,557)		(3,358,557)			
FINANCING ACTIVITIES (9,928,646) 24,575,722 (9,787,224) (24,717,144) (22,100,053) (10,891,617) (21,723,193) 10,514,757 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 28,518,155 \$ - \$ (24,161,393) \$ - \$ (24,161,393	NET CASH PROVIDED BY (LISED IN)											
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 28,518,155 \$ - \$ 28,518,155 \$ - \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ (24,161,393) \$ - \$ CASH AND CASH EQUIVALENTS, JAN. 1 19,292,573 - 19,286,373 6,200 43,453,966 - 43,447,766 6,200 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 28,518,155 - 28,518,155		(9.928.646)	24 575 722	(0.787.224)	(24.717.144)		(22 100 053)	(10.801.617)	(21.722.102)	10 514 757		
AND CASH EQUIVALENTS \$ 28,518,155 \$ - \$ 28,518,155 \$ - \$ (24,161,393)		(7,728,040)		(7,101,224)	(24,/1/,144)	-	(44,100,033)	(10,031,017)	(41,143,173)	10,314,737		
CASH AND CASH EQUIVALENTS, JAN. 1 19,292,573 - 19,286,373 6,200 43,453,966 - 43,447,766 6,200 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 28,518,155 - 28,518,155 - (24,161,393) - (24,161,393) -												
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 28,518,155 - 28,518,155 - (24,161,393) - (24,161,393) -	AND CASH EQUIVALENTS	\$ 28,518,155	\$ -	\$ 28,518,155 \$	-	\$	(24,161,393) \$	- \$	(24,161,393) \$	-		
AND CASH EQUIVALENTS 28,518,155 - 28,518,155 - (24,161,393) - (24,161,393) -	CASH AND CASH EQUIVALENTS, JAN. 1	19,292,573	-	19,286,373	6,200		43,453,966	-	43,447,766	6,200		
CASH AND CASH EQUIVALENTS, DEC. 31 \$ 47,810,728 \$ - \$ 47,804,528 \$ 6,200 \$ 19,292,573 \$ - \$ 19,286,373 \$ 6,200	AND CASH EQUIVALENTS	28,518,155		28,518,155		-	(24,161,393)		(24,161,393)	-		
	CASH AND CASH EQUIVALENTS, DEC. 31	\$ 47,810,728	\$	\$ 47,804,528 \$	6,200	\$ _	19,292,573 \$	s	19,286,373 \$	6,200		