## OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - JUNE 30, 2024 AND DECEMBER 31, 2023-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - JUNE 30, 2024 AND 2023-UNAUDITED

> CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - JUNE 30, 2024 AND 2023-UNAUDITED

### OHIO VALLEY ELECTRIC CORPORATION

### AND SUBSIDIARY COMPANY

### CONSOLIDATING BALANCE SHEETS - JUNE 30, 2024 AND DECEMBER 31, 2023-UNAUDITED

### CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS YEAR TO DATE - JUNE 30, 2024 AND 2023-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE - JUNE 30, 2024 AND 2023-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 periods referenced in the above listed financial statements 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 and the results of the operations, thereof, in accordance with generally accepted accounting principles consistently applied throughout the periods. 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 covenants 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 June, 2024 was \$40,337,924

Secretary and Treasurer OHIO VALLEY ELECTRIC CORPORATION and INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATING BALANCE SHEETS AS OF JUNE 30, 2024 AND DECEMBER 31, 2023-UNAUDITED

Main         Main         Main           Cuncilized         Conscilized			2024						_	2023							
LLECENCE:         All 1000/05         S         L56/03/731         S         L66/03/731         L66/03/731         L66/03/731 </th <th></th> <th></th> <th>Consolidated</th> <th>-</th> <th></th> <th>_</th> <th>Electric</th> <th></th> <th>Kentucky Electric</th> <th></th> <th>Consolidated</th> <th>_</th> <th></th> <th>_</th> <th>Electric</th> <th></th> <th>Kentucky Electric</th>			Consolidated	-		_	Electric		Kentucky Electric		Consolidated	_		_	Electric		Kentucky Electric
Advantation         5         3.318.000370         5         .         5         1.566.37370         5         1.614.402386         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         5         1.014.402385         6         1.014.5053855         1.014.402385         5         1.014.505385         4.014.53238         4.014.532385         6         1.014.5053855         1.014.402385         5         1.014.505385         4.014.50326         4.014.553239         6.018.505318         5         1.014.502385         7         0.018.51375         1.014.5033842         -         5         1.566.37579         8         1.614.502386         1.012.50239         0.018.503578         1.012.50239         0.018.50558         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375         0.018.51375																	
Less - Accountáned provisions for degreciation         (2203)3789)         .         (1.189255487)         (1.011064281)         C.2153754         .         (1.199285329)         (1.99285323)         (1.99285323)         (1.99285323)         (1.99285323)         (1.99285323)         (1.99285323)         (1.99285323)         (1.9928533)         (1.9928533)         (1.99285333)         (1.99285333)         (1.9		¢	2 101 0/0 570	e		e	1 5// 457 724	¢	1 (14 (02 02)	e	2 101 000 415	e		e	1 5/( 207 570 0		1 (14 (02 02)
980,740,802         977,202,247         665,538,555         1,055,24,901         416,552,259         618,592,551           Contraction in progres         31,466,518         15,035,774         16,432,774         17,266,041         8,394,454         9,474,587           Total clocitic plant         1,012,209,320         392,238,021         619,971,299         1,033,393,542         92,202,0714         623,467,138           NNESTINUTS AND OTHER	e	\$	-, -,	\$	-	\$	) ) )	\$		\$		\$	-	3	,,		
Costruction in progress         31.66.518         .         15.03.774         16.427.244         17.860,614         .         8.394,454         9.474.57           Total cleating part         1.012.209.320         .         392.238.021         619.071.299         1.055.393,842         .         424.926,704         628.467.188           Investments in subdiary compared         .	Less - Accumulated provisions for depreciation		(2,200,517,708)	-			(1,10),233,467)		(1,011,004,201)		(2,145,475,014)	-		-	(1,147,805,527)		())),010,285)
Total electric platt         1012.209.320         392.328.021         619.971.299         1.053.393.842         424.926.704         628.467.188           INVESTMENTS AND OTHER:         .			980,740,802		-		377,202,247		603,538,555		1,035,524,801		-		416,532,250		618,992,551
NVESTMENTS AND OTHER:	Construction in progress		31,468,518	-			15,035,774		16,432,744	_	17,869,041	_		_	8,394,454		9,474,587
Investment in subsiding company         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<         ·<	Total electric plant		1,012,209,320	-			392,238,021		619,971,299		1,053,393,842	_	-	_	424,926,704		628,467,138
Advances to subsidiary construction         .         (699.013.617)         6.0013.617         .         .         (582.815,754)         582.815,754         .           Total investments and other         .         (612.413.617)         612.413.617         .         .         (586.215,754)         586.215,754         .           CURRENT ASSETS:         .         .         .         (686.215,754)         .         .         60.200           Cash and cash equivalents         26.194.083         .         26.187.883         6.200         .	INVESTMENTS AND OTHER:																
Currents and other         (612,413,617)         612,413,617         -         (586,215,754)         586,215,754         -           CURRENT ASSETS:         -         0,6187,883         6,200         39,734,708         -         39,728,508         6,000           Accounts receivable         49,115,803         -         26,187,883         6,200         39,734,708         -         39,728,508         6,000           Fuel in storage         182,094,757         -         72,252,400         110,379,357         165,654,233         -         66,597,540         99,056,603           Property taxes applicable to future years         1,881,000         -         1,881,000         -         1,881,000         -         1,843,440         -         1,643,440         -         1,643,440         -         1,643,440         -         1,843,440         -         1,843,440         -         1,843,440         -         1,846,263           Total current assets         232,483,264         -         1,89,311,603         134,171,761         337,961,801         -         2,11,327,130         126,64,671           REGULATORY ASSETS:         -         2,094,015         5,814,573         8,808,588         -         2,2994,015         5,814,573         1,94,367         9,84,3	Investment in subsidiary company		-		(3,400,000)		3,400,000		-		-		(3,400,000)		3,400,000		-
CURRENT ASSETS:         Cash and cash equivalents         26,194,083         -         26,187,883         6,200         39,734,708         -         39,728,508         6,200           Cash and cash equivalents         26,197,883         6,200         39,734,708         -         39,728,508         62,00           Accounts receivable         49,151,803         -         48,199,304         952,499         65,061,157         -         66,597,540         99,056,693           Materials and supplies         58,383,109         -         36,485,657         21,897,452         57,430,329         -         36,214,724         21,235,600         -         37,62,000         -         3,726,200         -         37,62,000         -         3,726,200         -         3,726,200         -         3,726,200         -         3,726,200         -         3,726,200         -         3,726,200         -         3,726,200         -         3,726,200         -         3,726,200         -         3,726,200         -         1,643,440         -         1,643,440         -         1,643,440         -         1,643,440         -         1,643,440         -         1,643,440         -         1,643,440         -         1,643,440         -         1,249,713         5,84	Advances to subsidiary-construction		-	-	(609,013,617)		609,013,617		-	_	-	_	(582,815,754)	_	582,815,754		-
Cash and cash cquivalents         26,193,883         -         26,187,883         6,200         39,714,708         -         39,785,008         6,200           Accounts recivable         49,191,803         -         48,199,304         952,2499         65,061,157         -         66,597,540         99,056,693           Fuel in storage         182,904,757         -         72,525,400         110,379,357         165,554,223         -         66,597,540         99,056,693           Materials and supplies         58,383,109         -         36,485,567         21,897,452         57,450,022         -         35,720,00         -           Regulary assets         1,643,440         -         1,643,440         -         1,643,440         -         1,643,440         -         1,246,263           Total current assets         323,451,72         -         2,389,919         93,625,31         4655,934         -         2,809,019         1,246,263           Total current assets         323,483,464         -         189,311,603         134,171,761         33,79,61,801         -         2,11,327,130         12,6634,671           Unrecognized postemployment benefits         8,808,588         -         2,994,015         5,814,573         8,808,588         - <td< td=""><td>Total investments and other</td><td></td><td>-</td><td>-</td><td>(612,413,617)</td><td></td><td>612,413,617</td><td></td><td>-</td><td>_</td><td></td><td>_</td><td>(586,215,754)</td><td>-</td><td>586,215,754</td><td></td><td>-</td></td<>	Total investments and other		-	-	(612,413,617)		612,413,617		-	_		_	(586,215,754)	-	586,215,754		-
Accounts receivable       49,151,803       -       44,199,304       952,499       65,06(,157)       -       66,577,47       4,489,910         Fuel in storage       182,294,757       -       72,252,400       110,379,357       116,565,233       -       66,577,40       99,056,603         Property taxes applicable to future years       1,881,000       -       1,881,000       -       3,762,000       -       3,762,000       -       1,843,440       -         Prepaid expenses and other       3,225,172       -       2,388,919       986,253       4,655,934       -       2,809,671       1,846,263         Total current assets       323,483,364       -       189,311,603       134,171,761       337,961,801       -       211,327,130       126,634,671         RECULATORY ASSETS:       -       -       189,311,603       134,171,761       337,961,801       -       2,994,015       5,814,573       8,806,588       2,994,015       5,814,573       8,906,587       -       2,994,015       5,814,573       8,906,707       -       1,194,367       984,340       2,178,077       -       1,194,367       984,340       2,178,077       -       1,194,367       984,340       2,178,077       -       9,415,302       4,415,307       -	CURRENT ASSETS:																
Fuel is lorage         182,904,757         -         72,255,400         110.379,357         165,654,233         -         66,597,540         99,056,693           Materials and supplies         58,353,109         -         36,485,657         21,897,452         57,450,329         -         36,214,724         21,225,600         -         37,62,000         -         32,86,058         -         2,80,671         1,84,6263         -         2,11,32,71,30         126,634,6473         Unwee onight optemploymet benefits         8,808,588         -         2,11,32,71,30         5,814,573         S,808,588 <td>Cash and cash equivalents</td> <td></td> <td>26,194,083</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>39,734,708</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	Cash and cash equivalents		26,194,083		-						39,734,708		-				
Materials and supplies         55,333,109         -         36,485,657         21,897,452         57,450,329         -         36,762,000         -	Accounts receivable		49,151,803		-		48,199,304		952,499		65,061,157		-				4,489,910
Property taxes applicable o future years         1.881,000         -         1.881,000         -         3.762,000         -         3.762,000         -           Regulatory assets         1,643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.643,440         -         1.646,623         -         2.689,671         1.846,263         -         2.663,4671         1.846,263         -         2.994,015         5.814,573         8.808,588         -         2.994,015         5.814,573         8.808,588         -         2.994,015         5.814,573         9.808,588         -         2.994,015         5.814,573         9.808,588         -         2.994,015         5.814,573         9.808,588         -         2.994,015         5.814,573         9.808,588         -         2.994,015         5.814,573         9.905         -         1.943,67 </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></td> <td></td> <td></td>					-								-				
Regulatory asets       1.643,440       1.846,263         Total current assets       323,483,364       1.89,311,603       134,171,761       337,961,801       211,327,130       126,634,671         REGULATORY ASSETS:       Unrecognized postom benefits       8,808,588       2,178,707       1.194,367       984,340         Income taxes billable to customers       33,721,522       2.92,123,602       4,597,920       33,721,522       2.91,23,602       4,597,920         Other       3,593,587       3,593,587       3,593,587       4,415,307       4,415,307       4,415,307       -         Total regulatory assets       48,302,404       36,905,571       11,396,833       49,124,124       37,727,291       11,396,833         DeFERED CHARGES AND OTHER:       Unamotized debi expense       602,905       747,151       74					-				21,897,452				-				21,235,605
Prepaid expenses and other         3,325,172         .         2,388,919         936,253         4,655,934         .         2,809,671         1,846,263           Total current assets         323,483,364         .         189,311,603         134,171,761         337,961,801         .         211,327,130         126,634,671           REGULATORY ASSETS:         .         .         2,994,015         5,814,573         8,808,588         .         2,994,015         5,814,573           Unrecognized postemployment benefits         2,178,707         .         1,194,367         984,340         2,178,752         .         2,91,23,602         4,597,920           Other         3,593,587         .         3,593,587         .         4,415,307         .         4,415,307         .					-								-				
Total current assets         323,483,364         -         189,311,603         134,171,761         337,961,801         -         211,327,130         126,634,671           REGULATORY ASSETS:         Unrecognized postemployment benefits         8,808,588         -         2,994,015         5,814,573         8,808,588         -         2,994,015         5,814,573         0,808,588         -         2,994,015         5,814,573         0,808,588         -         2,994,015         5,814,573         0,808,588         -         2,994,015         5,814,573         0,808,588         -         2,994,015         5,814,573         0,808,588         -         2,994,015         5,814,573         0,808,588         -         2,994,015         5,814,573         0,808,588         -         2,994,015         5,814,573         0,809,587         -         1,194,367         984,340         2,178,707         -         1,194,367         984,340         2,178,707         -         4,415,307         -         4,415,307         -         4,415,307         -         4,415,307         -         4,415,307         -         4,415,307         -         1,396,833         49,124,124         -         37,727,291         11,396,833           DeFERRED CHARGES AND OTHER:          Unamortized debt expense <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> <td></td> <td></td>			· · ·		-		· · ·				· · ·		-		· · ·		
REGULATORY ASSETS:         Precognized postemployment benefits         8.808,588         -         2.994,015         5,814,573         8.808,588         -         2.994,015         5,814,573           Unrecognized pension benefits         2,178,707         -         1,194,367         984,340         2,178,707         -         1,194,367         984,340           Income taxes billable to customers         33,721,522         -         29,123,602         4,597,920         33,721,522         -         29,123,602         4,597,920           Other         3,593,587         -         3,593,587         -         4,415,307         -         4,415,307         -<	Prepaid expenses and other		3,325,172	-			2,388,919		936,253	-	4,655,934	-		-	2,809,671		1,846,263
Unrecognized postemployment benefits         8,808,588         -         2,994,015         5,814,573         8,808,588         -         2,994,015         5,814,573           Unrecognized pension benefits         2,178,707         -         1,194,367         984,340         2,178,707         -         1,194,367         984,340           Income taxes billable to customers         33,721,522         -         29,123,602         4,597,920         33,721,522         -         29,123,602         4,597,920           Other         3,593,587         -         3,593,587         -         4415,307         -         4,415,307         -           Total regulatory assets         48,302,404         -         36,905,571         11,396,833         49,124,124         -         37,727,291         11,396,833           DEFERRED CHARGES AND OTHER:         -         -         602,905         -         747,151         -         747,151         -         747,151         -         109,126,088         22,052,063         46,589,903         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063 <td>Total current assets</td> <td></td> <td>323,483,364</td> <td>-</td> <td></td> <td></td> <td>189,311,603</td> <td></td> <td>134,171,761</td> <td>-</td> <td>337,961,801</td> <td>_</td> <td>-</td> <td>_</td> <td>211,327,130</td> <td></td> <td>126,634,671</td>	Total current assets		323,483,364	-			189,311,603		134,171,761	-	337,961,801	_	-	_	211,327,130		126,634,671
Unrecegnized pension benefits $2,178,707$ $ 1,194,367$ $984,340$ $2,178,707$ $ 1,194,367$ $984,340$ Income taxes billable to customers $33,721,522$ $ 29,123,602$ $4,597,920$ $33,721,522$ $ 29,123,602$ $4,597,920$ Other $3,593,587$ $ 3,593,587$ $ 4,415,307$ $ 4,415,307$ $-$ Total regulatory assets $48,302,404$ $ 36,905,571$ $11,396,833$ $49,124,124$ $ 37,727,291$ $11,396,833$ DEFERRED CHARGES AND OTHER:Unamortized debt expense $602,905$ $ 602,905$ $ 747,151$ $ 747,151$ $-$ Inoure trained benefits $46,589,903$ $ 24,537,840$ $22,052,063$ $46,589,303$ $24,537,840$ $22,052,063$ Long-term investments $211,360,115$ $ 203,743,037$ $7,563,078$ $191,373,359$ $ 191,126,088$ $22,72,72,91$ Other $ 2,865,000$ $ 2,865,000$ $ 2,865,000$ $-$ Total deferred charges and other $260,363,923$ $ 230,748,782$ $29,615,141$ $241,575,413$ $ 219,276,079$ $22,299,334$																	
Income taxes billable to customers         33,721,522         -         29,123,602         4,597,920         33,721,522         -         29,123,602         4,597,920           Other         3,593,587         -         3,593,587         -         4,415,307         -         4,415,307         -           Total regulatory assets         48,302,404         -         36,905,571         11,396,833         49,124,124         -         37,727,291         11,396,833           DEFERRED CHARGES AND OTHER:         Unamortized debt expense         602,905         -         747,151         -         -         -         90,205,063         46,589,903         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         24,527,840         22,052,063         46,589,903         -         191,126,088         247,271           Other         1,865,000         - <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> <td></td> <td></td>					-								-				
Other         3,593,587         -         3,593,587         -         4,415,307         -         -         4,415,307         -         4,415,307         -         3,727,291         11,396,833         49,124,124         -         37,727,291         11,396,833         49,124,124         -         37,727,291         11,396,833         49,124,124         -         37,727,291         11,396,833         49,124,124         -         747,151         -         747,151         -         747,151         -         747,151         -         747,151         -         747,151         -         24,537,840         22,052,063         46,589,9			· · ·		-				· · · · · · · · · · · · · · · · · · ·		· · ·		-		· · ·		· · · · ·
Total regulatory assets       48,302,404       -       36,905,571       11,396,833       49,124,124       -       37,727,291       11,396,833         DEFERRED CHARGES AND OTHER:					-								-				
DEFERRED CHARGES AND OTHER:         602,905         -         602,905         -         747,151         -         747,151         -           Postretiment benefits         46,589,903         -         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063           Long-term investments         211,306,115         -         203,743,037         7,563,078         191,373,359         -         191,126,088         247,271           Other         1,865,000         -         1,865,000         -         2,865,000         -         2,865,000         -           Total deferred charges and other         260,363,923         -         230,748,782         29,615,141         241,575,413         -         219,276,079         22,299,334	Other		3,593,587	-		-	3,593,587	-		_	4,415,307	-		-	4,415,307		
Unamortized debt expense         602,905         -         602,905         -         747,151         -         747,151         -           Postretirment benefits         46,589,903         -         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063           Long-term investments         211,306,115         -         203,743,037         7,563,078         191,137,359         -         191,126,088         247,271           Other         1,865,000         -         1,865,000         -         2,865,000         -         2,865,000         -           Total deferred charges and other         260,363,923         -         230,748,782         29,615,141         241,575,413         -         219,276,079         22,299,334	Total regulatory assets		48,302,404	-	-		36,905,571		11,396,833	_	49,124,124	_	-	_	37,727,291		11,396,833
Postretirment benefits         46,589,903         -         24,537,840         22,052,063         46,589,903         24,537,840         22,052,063           Long-term investments         211,306,115         -         203,743,037         7,563,078         191,137,359         -         191,126,088         247,271           Other         1,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -           Total deferred charges and other         260,363,923         -         230,748,782         29,615,141         241,575,413         -         219,276,079         22,299,334	DEFERRED CHARGES AND OTHER:																
Long-term investments         211,306,115         -         203,743,037         7,563,078         191,373,359         -         191,126,088         247,271           Other         1,865,000         -         1,865,000         -         2,865,000         -         2,865,000         -           Total deferred charges and other         260,363,923         -         230,748,782         29,615,141         241,575,413         -         219,276,079         22,299,334			)		-		,				, .		-		, .		-
Other         1,865,000         -         1,865,000         -         2,865,000			· · ·		-		· · ·		· · ·		· · ·				· · ·		· · ·
Total deferred charges and other         260,363,923         -         230,748,782         29,615,141         241,575,413         -         219,276,079         22,299,334					-				7,563,078				-				
	Other		1,865,000	-	-	-	1,865,000			_	2,865,000	-		-	2,865,000		-
TOTAL       \$ 1,644,359,011       \$ (612,413,617)       \$ 1,461,617,594       \$ 795,155,034       \$ 1,682,055,180       \$ (586,215,754)       \$ 1,479,472,958       \$ 788,797,976	Total deferred charges and other		260,363,923	-			230,748,782		29,615,141	_	241,575,413	_	-	_	219,276,079		22,299,334
	TOTAL	\$	1,644,359,011	\$	(612,413,617)	\$ _	1,461,617,594	\$	795,155,034	\$ _	1,682,055,180	\$ _	(586,215,754)	\$ =	1,479,472,958 \$		788,797,976

-

CONSOLIDATING BALANCE SHEETS AS OF JUNE 30, 2024 AND DECEMBER 31, 2023-UNAUDITED

AS OF JUNE 30, 2024 AND DECEMBER 31, 2023-U.		202	24		2023					
	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 2023 and 2022 Common stock, without par value, stated at \$200 per share- Authorized, 100,000 shares;	\$ 10,000,000 \$	5 -	\$ 10,000,000	\$ - \$	10,000,000	\$ -	\$ 10,000,000	\$ -		
outstanding, 17,000 shares in 2023 and 2022		(3,400,000)		3,400,000		(3,400,000)		3,400,000		
Long-term debt	776,363,076	(3,400,000)	776,363,076	3,400,000	814,322,489	(3,400,000)	814,322,489	3,400,000		
Line of credit borrowings	140,000,000	-	140,000,000	-	140,000,000	-	140,000,000	-		
Retained earnings	30,337,924	-	30,337,924	-	28,429,819	-	28,429,819	-		
Retained earnings	30,337,924		50,557,924		28,429,819		20,429,019			
Total capitalization	956,701,000	(3,400,000)	956,701,000	3,400,000	992,752,308	(3,400,000)	992,752,308	3,400,000		
CURRENT LIABILITIES:										
Current portion of long-term debt	101,085,219	-	101,085,219	-	98,831,592	-	98,831,592	-		
Current portion of line of credit borrowings	30,000,000	-	30,000,000	-	10,000,000	-	10,000,000	-		
Accounts payable	49,462,752	-	25,399,261	24,063,491	70,075,957	-	22,688,712	47,387,245		
Accrued other taxes	2,546,089	-	(1,475,656)	4,021,745	17,040,414	-	13,049,814	3,990,600		
Regulatory liabilities	9,187,081	-	4,734,314	4,452,767	847,054	-	847,054			
Accrued interest and other	17,690,344		16,093,011	1,597,333	21,522,096		18,127,942	3,394,154		
Total current liabilities	209,971,485		175,836,149	34,135,336	218,317,113		163,545,114	54,771,999		
COMMITMENTS AND CONTINGENCIES										
REGULATORY LIABILITIES:										
Postretirement benefits	136,703,987	-	100,137,444	36,566,543	137,206,331	-	99,616,738	37,589,593		
Advance billing of debt reserve	120,000,000	-	120,000,000		120,000,000	-	120,000,000	-		
Decommissioning, demolition and other	7,114,127		5,295,219	1,818,908				-		
Total regulatory liabilities	263,818,114	<u> </u>	225,432,663	38,385,451	257,206,331		219,616,738	37,589,593		
OTHER LIABILITIES:										
Pension liability	2,178,707	-	1,194,367	984,340	2,178,707	-	1,194,367	984,340		
Deferred income tax liability	22,206,478	-	17,608,558	4,597,920	22,206,478	-	17,608,558	4,597,920		
Asset retirement obligations	179,074,720	-	81,182,290	97,892,430	179,074,720	-	81,182,290	97,892,430		
Postretirement benefits obligation	-	-	· · · -	-	-	-	-	· · · · -		
Postemployment benefits obligation	8,808,588	-	2,994,015	5,814,573	8,808,588	-	2,994,015	5,814,573		
Parent advances	· · · -	(609,013,617)	-	609,013,617	-	(582,815,754)	-	582,815,754		
Other non-current liabilities	1,599,919		668,552	931,367	1,510,935		579,568	931,367		
Total other liabilities	213,868,412	(609,013,617)	103,647,782	719,234,247	213,779,428	(582,815,754)	103,558,798	693,036,384		
TOTAL	\$ 1,644,359,011 \$	612,413,617)	\$ 1,461,617,594	\$ 795,155,034 \$	1.682.055.180	\$ (586.215.754)	\$ 1,479,472,958	\$ 788,797,976		
		(012,113,017)	- 1,101,017,074		1,002,000,100	- (000,210,704)	- 1,17,12,550			

### CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS

			2024		-	2023					
	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	1,859,477 - 364,044,801 -	\$	\$ 1,859,477 	\$ 	\$	2,060,576 \$ 	- \$ (146,358,649) - -	\$ 2,060,576 \$ 338,896,814 1,629,146	146,358,649		
Total revenues from contracts with customers	365,904,278	(163,101,482)	365,904,278	163,101,482	-	342,586,536	(146,358,649)	342,586,536	146,358,649		
OPERATING EXPENSES: Fuel and emission allowances consumed											
in operation	168,011,613	-	70,459,072	97,552,541		159,125,923	-	71,479,963	87,645,960		
Purchased power	1,859,477	(163,101,482)	164,960,959	-		2,060,576	(146,358,649)	148,419,225	-		
Other operation	43,775,906		26,836,130	16,939,776		41,799,844	-	25,946,211	15,853,633		
Maintenance	59,853,841	-	31,340,784	28,513,057		42,864,967	-	22,238,108	20,626,859		
Depreciation	58,263,474	-	41,151,763	17,111,711		62,662,172	-	43,308,812	19,353,360		
Taxes-other than income taxes	6,831,778	-	3,895,682	2,936,096		6,317,127	-	3,483,794	2,833,333		
Federal income tax	393,379		393,379	-	-	-	-	-	-		
Total operating expenses	338,989,468	(163,101,482)	339,037,769	163,053,181	-	314,830,609	(146,358,649)	314,876,113	146,313,145		
OPERATING INCOME	26,914,810	-	26,866,509	48,301		27,755,927	-	27,710,423	45,504		
OTHER INCOME (EXPENSE)	637,083		651,810	(14,727)	-	(367,636)		(354,197)	(13,439		
INCOME BEFORE INTEREST CHARGES	27,551,893	-	27,518,319	33,574		27,388,291	-	27,356,226	32,065		
INTEREST CHARGES: Amortization of debt expense	799,563	-	799,563	-		865,659	-	865,659	-		
Interest expense	24,844,225		24,810,651	33,574	-	25,619,677	-	25,587,612	32,065		
Total interest charges	25,643,788	-	25,610,214	33,574		26,485,336	-	26,453,271	32,065		
NET INCOME \$	1,908,105	\$ -	\$ 1,908,105	\$ -	\$	902,955 \$	- \$	\$ 902,955 \$	-		
RETAINED EARNINGS-Beginning of year	28,429,819		28,429,819		-	25,501,978	-	25,501,978	-		
RETAINED EARNINGS, JUNE 30 \$	30,337,924	s -	\$ 30,337,924	0	s	26,404,933 \$	- S	26,404,933 \$			

# CONSOLIDATING STATEMENTS OF CASH FLOWS YEAR TO DATE AS OF JUNE 30, 2024 AND 2023-UNAUDITED

Americation of det expense         799,563         .         799,563         .         865,693         .         655,993         .         655,993         .         655,993         .         655,993         .         655,993         .         655,993         .         655,993         .         655,773,11         1,325,764         .         1,535,773,11         1,325,764         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,52,520)         .         .         (5,52,520)         .         .         .         (5,52,520)         .         .         (5,52,520)         .         .         .         .         .         .         . <th></th> <th></th> <th>onsolidated</th> <th></th> <th></th> <th>Kentucky</th> <th></th> <th></th> <th>-</th> <th></th> <th></th>			onsolidated			Kentucky			-		
Nei nome         5         1,08,16         5         1,98,165         -         5         92,255         5         5         9,0255         5         -         5         92,255         5         5         5         92,055         5         -         5         92,055         5         -         5         92,055         5         -         5         92,054         -         153,053         -         153,053         -         153,053         -         153,053         -         153,053         -         153,050         -         153,052,050         -         153,052,050         -	ONED ATTILICA CONVENIES			(Deduct)				Consolidated			
by card by opening activities:		\$	1,908,105 \$	- S	1,908,105 \$	-	\$	902,955 \$	- \$	902,955 \$	-
by card by opening activities:	A divetments to secondly not income to not each married										
Americation of det expense         799,563         .         799,563         .         865,693         .         655,993         .         655,993         .         655,993         .         655,993         .         655,993         .         655,993         .         655,993         .         655,773,11         1,325,764         .         1,535,773,11         1,325,764         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,572,786)         .         .         (5,52,520)         .         .         (5,52,520)         .         .         .         (5,52,520)         .         .         (5,52,520)         .         .         .         .         .         .         . <td></td>											
Change in anote and fabilities:         1.599,554         1.2277,943         3.537,411         1.590,941         1.639,751         (0,632,250)         (6,632,250)	Depreciation		58,263,474	-	41,151,763	17,111,711		62,662,172	-	43,308,812	19,353,360
Account receivable         15,99,354         -         12,37,943         5,57,411         1,40,9041         -         1,49,97,61         09072           Marcial and supplies         0,22,300         -         1,270,930         -         1,270,930         -         2,094,4307         1,63,948,453.55         66,832.90         1,155,86           Marcial and supplies         0,27,300         -         1,270,930         -         2,094,459         1,155,86         1,009,100         1,209,453         -         2,094,459         1,155,86         1,009,000         -         2,094,550         -         2,094,550         -         2,094,550         -         2,094,550         -         2,094,550         -         2,094,550         -         2,094,550         -         2,094,560         -         1,030,000         -         2,004,000         -         2,094,550         -         2,355,000         -         2,355,000         -         2,355,000         -         2,355,000         -         3,554,61         1,441,91         -         3,554,61         1,441,91         -         3,554,61         1,441,91         -         3,554,61         -         3,554,61         1,441,739         1,444,739,41         -         3,554,61         1,443,733         -	Amortization of debt expense		799,563	-	799,563	-		865,659	-	865,659	-
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $											
Marcial ad supples         (922,780)         -         (270,30)         (64,19,402)         -         (2,290,409)         (1,55,55)           Propety taxes and other Propety taxes and other and other Propety taxes and other in the property taxes and other in the propert				-					-		(90,720)
Preprivatases implicable forture yeam         1.881.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         -         1.281.000         2.201.021.020         2.271.025         <			(17,250,524)	-		(11,322,664)		(76,477,138)	-		(36,828,503)
Preprint expenses and other         1,330.762         -         420,752         910,010         3,123,15         -         2,094,499         1,044,89           Other regulary starts         1,27,00         -         1,000,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         2,865,000         -         3,868,81         -         3,486,912         1,441,313         -         3,209,117         4,869,744         -         1,40,784,83         -         3,000,913         -         4,40,784,93         -         1,46,783         -         4,40,784,93         -         1,40,784,83         -         1,40,784,83         -         1,40,784,83         -         1,40,784,93         4,444,94         -         1,40,784,83         -         1,46,783,733         -         4,40,784,94				-		(661,847)			-		(1,575,863)
Other regulatory assets         \$\$1,720         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(1,370,093)         .         \$\$(2,370,093)         .				-		-			-		-
Observation         1.000,000         -         1.2655,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         -         2.2657,000         2.267,30         -         1.467,350         -         1.267,310         -         1.267,313         -         2.267,313         - <th< td=""><td></td><td></td><td></td><td>-</td><td></td><td>910,010</td><td></td><td></td><td>-</td><td></td><td>1,034,856</td></th<>				-		910,010			-		1,034,856
Accurate psyshe         (20,613,203)         -         2,710,549         (23,23,734)         (33,41,290)         -         (9,81,408)         (23,23,734)           Accurad interest and other         (3,77,747)         -         (14,525,470)         (14,77,71)         4,4689,768         -         3,348,612         1,141,15           Decommissioning denotition and other         7,114,138         -         5,595,220         1,816,008         4,485,754         -         3,300,802         1,440,008         1,455,470         -         1,440,008         1,455,470         -         1,440,008         1,455,470         -         1,440,008         1,455,470         -         1,440,008         1,455,470         -         1,440,008         1,455,470         -         1,440,008         1,455,470         -         1,440,008         1,455,470         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         1,420,928         -         -         1,420,928         -         -         1,422,928         -				-		-			-		-
Accrual tixes       (14,494,235)       -       (14,255,470)       31,145       (4,977,643)       -       (4,377,647)         Accrual tirrest and other       (7,114,128       -       5,255,220       1,318,508       4,485,534       -       3,000,002       1,444,75         Other registavity islufting       7,837,683       -       4,407,964       3,425,717       18,892,444       -       1,407,833       4,143,75         Other registavity islufting       88,984       -       88,986       -       2,25,772)       -       1,81,733       4,132,211         INT CASH IRPOVIDED W (USED IN)       0       9,023,3246       (9,947,154)       (19,72,691)       -       15,102,228       (24,229,83)         INVESTING ACTIVITIES       40,286,192       -       (8,463,880)       (8,61,872)       (19,72,691)       -       15,102,228       (24,113,66)       32,300,260         INVESTING ACTIVITIES       -       (12,61,949)       (7,315,867)       5,188,596       30,919,316       (30,919,316)       30,919,316       (30,919,316)       32,300,260         INVESTING ACTIVITIES       -       (12,61,978,63       -       (12,61,978,63       -       (12,61,978,63       -       (13,63,756)       -       13,86,848       32,300,260       - </td <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td>				-		-			-		-
Accord Interst and other         (3,377,47)         (1,477,91)         4,689,768         .         5,548,612         (1,14,12)           Decommissioning, denotition and other regulatory liabilities         7,114,128         .         5,295,220         1,181,1508         4,485,754         .         3,000,202         1,484,733         (4,447,730)         .         1,484,733         (4,443,733)         (4,443,733)         (4,444,444)         .         1,445,733         (1,477,791)         .         1,685,254         .         1,000,202         1,484,733         (4,443,733)         (4,443,733)         (4,443,733)         (4,443,733)         (4,443,733)         (1,472,791)         .         1,51,02,228         (4,44,29,83)         .				-					-		
Decommissioning. dennolition and other Other regulatory liabilities         7,114,128         .         5,295,220         1,818,088         4,485,534         .         3,000,002         1,484,735           Other regulatory liabilities         7,837,683         .         4,407,596         3,420,717         18,892,484         .         106,738         (322,51)           NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES         .         50,233,346         (9,947,154)         .         109,755,552)         .				-					-		
Ober regulatory liabilities         7.837,683         .         4.407,966         3.429,717         18,892,44         .         14,078,439         4.414,44           NPT CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES         40,286,192         .         50,233,346         (9,947,154)         (19,726,911)         .         15,102,928         (34,29,83)           INVESTING ACTIVITIES         40,286,192         .         50,233,346         (9,947,154)         (19,726,911)         .         15,102,928         (34,829,83)           INVESTING ACTIVITIES         . <t< td=""><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td></t<>				-					-		
Other liabilities         88,984         .				-					-		
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES         40.286,192         .         50.233,346         (9.947,154)         (19.726,911)         .         15.102,928         (14.829,83)           INVESTING ACTIVITIES         Elstric plant additions         (17.078,952)         .         (8.463,080)         (8.615,872)         (47.468,713)         .         (19.355,352)         (28.113,36)           Changes in short-erm intercompany leadings         .         .         26.197,863         (21.016,949)         .         .         30.919,316         (30.919,316)         .				-					-		
OPERATING ACTIVITIES         40.286,192         -         50.233.346         (9.947,154)         (19.726,911)         -         15,102.928         (34.829.83)           INVESTING ACTIVITIES         Electric plant additions         (17.078,952)         -         (8.463,080)         (8.615,872)         (47.468,713)         -         (19.355,352)         (28,113,60)           Changes in short-term intercompany lendings         -         26,197.863         (22,6197.863)         -         -         30.919.316         (30.385,980)         44,186,84           TC ASL PROVIDED BY (USED IN)         (37.011.708)         26,197.863         (47.277,892)         (15.931,679)         4,720,177         30.919.316         (30.385,980)         44,186,84           FNANCING ACTIVITIES         (37.011.708)         26,197.863         -         26,197.863         -         (30.65,756)         (30.919.316)         -         30.919.316         (30.385,980)         44,186,84           FNANCING ACTIVITIES         -         -         11.427.210)         -         (14.472,210)         -         (10.322,333)         -         (10.320,331,41)         -         (10.63,766)         -         -         -         -         -         -         -         -         -         -         -         -	Other liabilities		88,984	<u> </u>	88,984	-		(223,773)		108,738	(332,511)
INVESTING ACTIVITIES Electric plant additions         (17,078,952)         (8,463,080)         (8,615,872)         (47,468,713)         (19,355,352)         (28,113,36 (28,113,36)           Changes in long-term investments         (19,932,756)         (12,616,049)         (7,315,807)         52,188,890         30,919,316         (30,919,316)         19,888,688         32,300,000         -         30,919,316         (30,385,980)         4,186,841           FNANCISCA CTIVITIES         (37,011,708)         26,197,863         (47,277,892)         (15,931,679)         4,720,177         30,919,316         (30,385,980)         4,186,841           FNANCISCA CTIVITIES         (37,011,708)         26,197,863         -         (30,919,316)         -         30,919,316         30,919,316         30,919,316         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -	NET CASH PROVIDED BY (USED IN)										
Electric plant additions         (17,078,952)         -         (8,463,08)         (8,615,872)         (47,468,713)         -         (19,355,352)         (28,113,60)           Changes in short-term intercompany lendings         -         26,197,863         (26,197,863)         -         30,919,316         (30,919,316)         32,300,200           NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES         (37,011,708)         26,197,863         -         26,197,863         -         30,919,316         (30,919,316)         -         30,919,316         (30,919,316)         -         30,919,316         (30,919,316)         -         30,919,316         (30,919,316)         -         30,919,316         -         30,919,316         (30,919,316)         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316	OPERATING ACTIVITIES		40,286,192	<u> </u>	50,233,346	(9,947,154)		(19,726,911)		15,102,928	(34,829,839)
Electric plant additions         (17.078,952)         -         (8,463,080)         (8,615,872)         (47,468,713)         -         (19,355,352)         (28,113,60)           Changes in inder-term intercompany lendings         -         26,197,863         (7,315,807)         52,188,900         -         30,919,316         (30,919,316)         32,300,200           NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES         -         26,197,863         -         26,197,863         -         30,919,316         (30,919,316)         -         30,919,316         30,919,316         30,919,316         30,919,316         -         30,919,316         30,919,316         -         30,919											
Changes in long-term investments         (19,932,756)         (12,616,449)         (7,315,807)         52,188,890         19,888,688         32,200,200           Changes in short-term intercompany lendings         -         26,197,863         -         30,919,316         (30,919,316)         -           NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES         (37,011,708)         26,197,863         (47,277,892)         (15,931,679)         4,720,177         30,919,316         (30,385,980)         4,186,841           FINANCING ACTIVITIES         (37,011,708)         26,197,863         -         26,197,863         -         (30,919,316)         -         30,919,316         30,919,316         30,919,316         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         -         30,919,316         -         30,919,316         -         10,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         30,919,316         -         -         -	INVESTING ACTIVITIES										
Changes in short-term intercompany lendings         _         26,197,863         (26,197,863)         _         30,919,316         (30,919,316)         _           NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES         (37,011,708)         26,197,863         (47,277,892)         (15,931,679)         4,720,177         30,919,316         (30,385,980)         4,186,84           FINANCING ACTIVITIES         (26,197,863)         _         26,197,863         _         (30,919,316)         _         30,919,316           Repayment of Senior 2006 Notes         (14,472,510)         _         (14,472,510)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (13,663,756)         _         (10,83,8411)         _         _         _         _         _         _         _         _         _         _         _         _         _         _         <	Electric plant additions		(17,078,952)	-	(8,463,080)	(8,615,872)		(47,468,713)	-	(19,355,352)	(28,113,361)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES         (37,011,708)         26,197,863         (47,277,892)         (15,931,679)         4,720,177         30,919,316         (30,385,980)         4,186,84           FINANCING ACTIVITIES         Changes in short-term intercompany borrowings         .         (26,197,863)         .         26,197,863         .         (30,919,316)         .         30,919,316           Repayment of Senior 2007 Notes         (10,329,233)         .         (10,329,233)         .         (9,742,304)         .         (9,742,304)         .         9,742,304)         .         (10,833,41)         .	Changes in long-term investments		(19,932,756)		(12,616,949)	(7,315,807)		52,188,890		19,888,688	32,300,202
INVESTING ACTIVITIES         (37,011,708)         26,197,863         (47,27,892)         (15,931,679)         4,720,177         30,919,316         (30,385,980)         4,186,84           FINANCING ACTIVITIES         Changes in short-term intercompany borrowings         .         (26,197,863)         .         26,197,863         .         30,919,316         .         30,919,316         .         30,919,316         .         30,919,316         .         .         30,919,316         .	Changes in short-term intercompany lendings			26,197,863	(26,197,863)	-			30,919,316	(30,919,316)	-
FINANCING ACTIVITIES       Clauges in short-term intercompany borrowings       .       (26,197,863)       .       (30,919,316)       .       30,919,316)         Repayment of Senior 2006 Notes       (14,472,510)       .       (14,472,510)       .       (13,663,756)       .       (13,663,756)       .       .       (13,663,756)       .       .       (13,663,756)       .       .       (13,663,756)       .       .       (13,663,756)       .       .       (13,663,756)       .       .       .       .       .       (13,663,756)       .	NET CASH PROVIDED BY (USED IN)										
Changes in short-term intercompany borrowings       -       (26,197,863)       -       26,197,863       -       (30,919,316)       -       30,919,316         Repayment of Senior 2007 Notes       (10,329,233)       -       (11,472,510)       -       (13,663,756)       -       (13,663,756)       -       30,919,316)       -       30,919,316)       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316)       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -       30,919,316       -	INVESTING ACTIVITIES		(37,011,708)	26,197,863	(47,277,892)	(15,931,679)		4,720,177	30,919,316	(30,385,980)	4,186,841
Changes in short-term intercompany borrowings       -       (26,197,863)       -       26,197,863       -       (30,919,316)       -       30,919,316         Repayment of Senior 2006 Notes       (11,329,233)       -       (11,427,510)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (10,722,234)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (10,083,841)       - <td< td=""><td>FINANCING ACTIVITIES</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	FINANCING ACTIVITIES										
Repayment of Senior 2006 Notes       (14,472,510)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,663,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -       (13,63,756)       -	Changes in short-term intercompany borrowings		-	(26,197,863)	-	26,197,863		-	(30,919,316)	-	30,919,316
Repayment of Senior 2008 Notes       (11,559,361)       -       (11,559,361)       -       (10,833,441)       -       (10,833,441)       -       (10,833,441)       -       (10,833,441)       -       (10,833,441)       -       (10,833,441)       -       (10,833,441)       -       10,000,000       -       30,000,000       -       30,000,000       -       30,000,000       -       30,000,000       -       30,000,000       -       30,000,000       -       30,000,000       -	Repayment of Senior 2006 Notes		(14,472,510)	-	(14,472,510)	-		(13,663,756)	-	(13,663,756)	-
Repayment of Senior 2017 Notes       -       <			(10,329,233)	-	(10,329,233)	-		(9,742,304)	-		-
Proceeds from line of credit       30,000,000       -       30,000,000       -       30,000,000       -       30,000,000       -       -       30,000,000       -       -       30,000,000       -       -       30,000,000       -       -       30,000,000       -       -       30,000,000       -       -       30,000,000       -       -       30,000,000       -       -       30,000,000       -	Repayment of Senior 2008 Notes		(11,559,361)	-	(11,559,361)	-		(10,833,441)	-	(10,833,441)	-
Payments on line of credit       (10,000,000)       -       (10,000,000)       -       (10,000,000)       -       (10,000,000)       -       (10,000,000)       -       <	Repayment of Senior 2017 Notes		-	-	-	-		-	-	-	-
Principal payments under capital leases       (454,005)       -       (134,975)       (319,030)       (446,273)       -       (169,955)       (276,318)         Debt issuance and maintenance costs       -       -       -       -       176,602       -       176,602       -       176,602       -       176,602       -       176,602       -       176,602       -       176,602       -       176,602       -       176,602       -       176,602       -       176,602       -       -       176,602       -       -       176,602       -       -       176,602       -				-		-		30,000,000	-	30,000,000	-
Debt issuance and maintenance costs         1         1         1         176,602         -         176,602				-		-		-	-	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES         (16,815,109)         (26,197,863)         (16,496,079)         25,878,833         (4,509,172)         (30,919,316)         (4,232,854)         30,642,998           NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS         \$         (13,540,625)         \$         \$         \$         (13,540,625)         \$         \$         \$         (19,515,906)         \$         \$         \$         (19,515,906)         \$			(454,005)	-	(134,975)	(319,030)			-		(276,318)
FINANCING ACTIVITIES       (16,815,109)       (26,197,863)       (16,496,079)       25,878,833       (4,509,172)       (30,919,316)       (4,232,854)       30,642,994         NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS       \$ (13,540,625) \$ - \$ (13,540,625) \$ - \$ (19,515,906) \$ - \$	Debt issuance and maintenance costs		<u> </u>		<u> </u>	-		176,602		176,602	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS       \$ (13,540,625) \$ - \$ (13,540,625) \$ - \$ (19,515,906) \$ - \$ (19,515,906) \$ -         CASH AND CASH EQUIVALENTS-Beginning of year       39,734,708       - 39,728,508       6,200       50,612,220       - 50,606,020       6,200											
AND CASH EQUIVALENTS       \$ (13,540,625) \$       -       \$ (13,540,625) \$       -       \$ (19,515,906) \$       -       \$ (19,515,906) \$       -         CASH AND CASH EQUIVALENTS-Beginning of year       39,734,708       -       39,728,508       6,200       50,612,220       -       50,606,020       6,200	FINANCING ACTIVITIES		(16,815,109)	(26,197,863)	(16,496,079)	25,878,833		(4,509,172)	(30,919,316)	(4,232,854)	30,642,998
CASH AND CASH EQUIVALENTS-Beginning of year <u>39,734,708</u> - <u>39,728,508</u> 6,200 <u>50,612,220</u> - <u>50,606,020</u> 6,200	NET INCREASE (DECREASE) IN CASH										
	AND CASH EQUIVALENTS	\$	(13,540,625) \$	- \$	(13,540,625) \$		\$	(19,515,906) \$	- \$	(19,515,906) \$	-
	CASH AND CASH EQUIVALENTS-Beginning of year		39,734,708	-	39,728,508	6,200		50,612,220		50,606,020	6,200
	CASH AND CASH EQUIVALENTS-JUNE 30	s	26,194,083 \$		26,187,883 \$	6,200	5	31,096,314 \$		31,090,114 \$	6,200