

SCHEDULE 2
FORM ECSRC - OR

(Regulations 4 and 5)

(Select One)

QUARTERLY FINANCIAL REPORT For the period ended **June 30, 2016**
PURSUANT TO SECTION 98(2) OF THE SECURITIES ACT, CHAPTER 299A

OR

TRANSITION REPORT

For the transition period from _____ to _____
PURSUANT TO SECTION 98(2) OF THE SECURITIES ACT, CHAPTER 299A
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: **GRENLEC27091960GR**

Grenada Electricity Services Ltd.

(Exact name of reporting issuer as specified in its charter)

Grenada W.I.

(Territory or jurisdiction of incorporation)

Dusty Highway, Grand Anse, St. George's, P.O. Box 381

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): **(473) 440-3391**

Fax number: **(473) 440-4106**

Email address: **mail@grenlec.com**

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
Ordinary Shares	19,000,000

SIGNATURES

Name of Chief Executive Officer:

Collin Cover

Collin Cover

Signature

4th Aug 2016

Date

Name of Director:

Linda George-Francis

Linda George-Francis

Signature

4/08/16

Date

Name of Chief Financial Officer:

Benedict Brathwaite

B.A. Brathwaite

Signature

4.8.16

Date

INFORMATION TO BE INCLUDED IN THE REPORT

1. Financial Statements

(a) Included herewith are the following unaudited Financial Statements:

1. Statement of Financial Position at June 30, 2016.
2. Statement of Comprehensive Income for the six months to June 30, 2016.
3. Statement of Cash Flow for the six months to June 30, 2016.

2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(a) Liquidity

As at the end of the second quarter of 2016 the Company recorded a current ratio of 2.87:1 and was in position to meet its operational requirements at a level above lender institutions' benchmark of 1.35:1.

The average electricity rate over the first six months of 2016 was \$0.74/kWh, a decline of 19.6 percent (\$0.18/kWh) as compared to the same period last year. This decrease was driven by two main factors; (i) the 39.8 percent reduction in average fuel charge (from \$0.4257/kWh to \$0.2562/kWh) for the six as compared to the equivalent period last year, and (ii) the decline in average non-fuel charge in the first six months as compared to the same period in 2015 from \$0.4336/kWh to \$0.4231 (2.4 percent).

Cash provided by operating activities for the six months to June 30, 2016 of \$15.34M was below the \$19.16M for the same period in 2015. It represents 70.6 percent of that for the entire year of 2015 and 80 percent of the equivalent period of 2015. Adjusted profit was \$2.07M less than for the six months of 2015 while receivables and prepayments increased by \$3.08M.

Cash used in investing activities of \$1.53M to June 30, 2016 compared to that used in the first six months of 2015 of \$5.05M and for the year 2015 of \$2.51M. During this period there was an increase in capital work in progress of \$6.48M mainly due to a small scale PV project.

Financing activities had some significant movements in the first six months of 2016 and saw cash utilized of \$30.98M compared to the \$8.08M over the equivalent period of 2015. Proceeds from borrowings of \$48.05M was more than offset by repayments of borrowings of \$17.10M and dividends paid of \$61.94M. Dividends paid were a special dividend of \$3.00 per share and regular quarterly dividends of thirteen cents per share in each of the first two quarters.

Overall, during the first six months of the year, the cash position fell by \$17.17M with an overdrawn balance at the end of the period of \$0.56M. The Company met all of its obligations in the period, and, based on its current cash flow projections can be expected to continue to do so for the foreseeable future.

(b) Capital Resources

Non expansion capital expenditure of \$3.84M in the first half of 2016 was funded from internal operations. This is expected to be the same with the balance of \$2.50M from the 2016 capital budget of \$6.34M, as it is not subject to any agreement that would require capital expenditures on a designated schedule. Over the years the Company has only utilized external funding for major capital projects.

The Company, as part of its strategic plan, has set a target of having 20 percent of its generation capacity from renewable energy by 2020. To achieve this goal will require the Company to make capital investments in solar photovoltaics and or wind turbine farms. Although progress has been slow the Company has begun to take small steps towards achieving the goal of the strategic plan.

An agreement for a 937kW PV project was executed in the final quarter of 2015. By the end of the second quarter the project was 60 percent completed with expenditure of \$4.63M. The project is scheduled to be completed by mid-August 2016. This \$6.40M project is the single largest renewable energy project in Grenada to date and will bring the total installed capacity owned by the Company to over 1MW. The project is internally financed and has a balance of \$1.77M to be paid.

In the second half of 2015 the Company was able to execute leases for over 33 acres of land for solar PV in Pearls St. Andrew. The Company is now in the design phase of a project to install approximately 3MW of ground mounted solar PV on the site by 2017. External funding would most likely be required for a project as this.

The Company has continued to explore the possibility of building a wind project in Carriacou and in this regard three of companies submitted bids at the end of March 2016. Bids were evaluated however a decision on the project has been placed on hold until the 2016 Electricity Supply Act can be reviewed and its likely impact determined. A project such as this would most likely require external funding.

As far as major diesel generation expansion that will require external financing is concerned, there is very little likelihood of this happening in 2016.

c) Changes in Financial Condition

The following table provides information as at June 30, 2016 with comparatives at June 30, 2015 and December 31, 2015 of GRENLEC's compliance with various financial loan covenants. All ratios are well within the target and we can expect this to continue to be so.

Covenant Table

	Covenant Ratio	June 2016	June 2015	December 2015
Current Ratio	$\geq 1.35:1$	2.87:1	2.63:1	3.72:1
Debt Service Coverage Ratio	$\geq 1.75:1$	3.45:1	2.44:1	5.08:1
Funded Debt to EBITDA	$\leq 3:1$	2.41:1	0.95:1	0.39:1

In the first six months of 2016 the Company's net assets decreased from \$101.96M to \$48.57M. Property plant and equipment decreased from \$75.15M to \$72.35M in this period, due primarily to depreciation expense of \$4.40M. Capital work in progress increased from \$2.37M to \$8.86M in the six months to June 2016 as the Company continued to make routine non expansion capital expenditures financed from internal operations.

Trade receivables decreased by \$0.92M, over the six months to June 2016, from \$15.28M. With the exception of hotels which increased by 9.6 percent all other categories decreased ranging from 6.3 percent for commercial and 7% for domestic to 36.3 percent for statutory bodies. Although higher the hotel sector has seen a significant decrease in the second quarter after being up by 30.8 percent at the end of the first quarter. Focus on further reducing their balances will continue as we move into the off-season for the industry.

On February 29, 2016 the Company signed a Mortgage Debenture with CIBC FirstCaribbean International Bank (Barbados) Limited for a credit facility of up to XCD\$48.05M. The loan will bear interest at a rate of 4.75% per annum over the first five years and thereafter the interest will be the prime rate less 5.90% subject to a floor of 3.60% per annum. Presently the prime rate is 9.50% per annum. The loan is amortized over a twelve year period and repayable over 32 quarterly principal payments of XCD\$1,001,041.67 with a balloon payment of XCD\$16,016,666.56.

The Company's decision to restructure its financial position by refinancing its existing debt of \$16.05M at a lower interest rate and to pay a special dividend of \$3.00 per share was based on its low debt to equity ratio and dividend pay-out ratios, well below its established policy, over a number of years.

d) **Results of Operation**

The Company's financial performance for the first six months of 2016, reflected by its profit before interest, showed a 2.7 percent decline as compared to the same period in 2015, a reduction of \$0.50M to \$18.08M.

KWh sales grew by 7.2 percent, over the same period in 2015 offsetting a decrease in non-fuel rates of 2.35 percent implemented January 1, 2016. The resulting increase in non-fuel revenue was 3.2 percent. The growth in kWh sales occurred in the two major sectors with the commercial sector expanding by 5.7 percent and the domestic by 10.3 percent while the

industrial sector which had contracted for the past two years and the first quarter of 2016 grew by 2.2 percent.

Total revenue to June 2016 declined by 14.6 percent, to \$64.98M as compared to the equivalent period of 2015. The 33.6 percent decline in average fuel prices to \$4.17 per imperial gallon, in comparison with that to June 2015, led to reduced fuel charge rates. As such, the fuel charge revenue declined by 35.6 percent from \$38.10M to \$24.55M, mainly accounting for the decreased revenue.

The fuel cost recovery rate over the six months to June was 107.2 percent producing a net benefit of \$1.65M compared to the \$5.78M from a rate of 117.8 percent over the equivalent period of 2015. The positive recovery rate of the first quarter was almost completely offset as fuel prices rose in the period March to June.

Operating and administrative expenses other than fuel of \$24M decreased by 4.8 percent in the first six months of 2016 relative to the \$25.22M in the comparative period of 2015. These decreases were due to lower depreciation of \$0.82M and an exchange gain on the repayment of the EIB borrowings of \$0.63M because of a favourable exchange rate. The Company continues to maintain tight controls over costs as it recognises that with the decrease in the non-fuel charge rate, kWh sales growth in excess of 2.35 percent will be required to have an increase in non-fuel revenue. Over the first six months of 2016 operating expenses were lower than budget by 8.8 percent.

Interest costs of \$1.93M in the first six months of 2016 reflects an increase of 99.1 percent compared to the \$1.04M to June 2015. This was due to interest penalties that became applicable as a result of an early repayment of borrowings from the EIB in accordance with the agreement.

System losses twelve months rolling average of 7.55 percent at June 30, 2016 was below the 8.26 percent for 2015. This would have had a positive impact on the fuel cost recovery rate. This is a key strategic driver for the Company and its importance cannot be over emphasized in the context of the challenging economic conditions under which the Company is operating. Management will therefore monitor it closely to ensure that an upward trend is not established.

Fuel efficiency of 19.28kWh's per imperial gallon in the first six months of 2016 fell marginally below the 19.34kWh's achieved in the same period last year and represents a 0.3 percent decline. Fuel efficiency for 2015 was 19.24kWh's per imperial gallon. This, like system losses, is very important as it is a key performance indicator for the Company and has a significant impact on its financial performance.

3. Disclosure of Risk Factors.

With each passing period the Hurricane Reserve, increases and presently stands at \$21.00M which reduces the main risk exposure associated with post-hurricane recovery. The major risk factors facing the Company continue to be as follows:

- Hurricanes - as clearly established after Hurricane Ivan in 2004 when approximately 90 percent of our distribution system was affected. This continues to be the most immediate and significant risk being faced. This has been partially offset by the strengthening of the distribution system which has been made more robust in the rebuilding period after hurricanes Ivan and Emily. Additionally, the Hurricane Fund of \$20.60M is more than the pre Ivan level of \$14M.
- On May 11, 2016, the Lower House of the Grenadian parliament passed the Electricity Supply Bill, 2016 (ESB 2016) and the accompanying Public Utilities Regulatory Commission Bill, 2016 (collectively, the Bills 2016). On May 24, 2016 the Upper House of the Grenadian parliament also passed the Bills 2016. On July 15, they were gazetted becoming Act No. 19 of 2016 – The Electricity Supply Act, 2016. And, Act No. 20 of 2016 – The Public Utilities Regulatory Commission Act, 2016. These Acts shall come into force on such date as the Minister by Notice in the gazette appoint. Section 71 of ESA 2016 when in force will repeal the Electricity Supply Act, 1994 (ESA 1994) under which Grenada Electricity Services Ltd. (Grenlec) presently operates. The Act separates generation and transmission entities to allow competition in both the generation and distribution areas, and to increase generation by renewable energy. The changes are many and may have a negative financial impact on the Company when in force. A serious concern that has been voiced by many is the significant amount of power that would be vested in a single Government Minister.
- An amendment to the Electricity Supply Act No, 39 of 2013 was enacted as of December 31, 2013. This amendment adjusted the concessions of all customs and other import duties on the importation of all plant, machinery, equipment, meters, instruments, fuel, lubricants and materials to which the Company was entitled, from 100 percent to 50 percent. In 2015 the amendment meant additional duties paid by GRENLEC of \$0.59M following the \$0.35M of 2014. While these amounts are not excessive they can become significantly higher in a year in which capital expenditure is undertaken for additional generation capacity. The Company has the option to recover exogenous costs incurred by a change in the law but has chosen not to do so at this time.
- With the full repayment in March 2016 of borrowings from the EIB which was transacted in euros GRENLEC's primary foreign exchange risk was removed. Current borrowings are in EC\$ which limits exposure to foreign currency rates. Foreign exchange risk now relates to purchases most of which are transacted in United States dollars, which has a fixed exchange rate.
- Sharply increasing fuel prices can over the short run impact negatively on the Company's cash flow and profitability.

4. Legal Proceedings.

There were no pending legal proceedings outstanding as at June 30, 2016 that could materially impact on the Company's position.

5. Changes in Securities and Use of Proceeds.

There were no changes in securities during the quarter ended June 30, 2016.

6. Defaults Upon Senior Securities.

- a) Payments of principal and interest to CIBC FirstCaribbean for a loan of \$48.05M in March 2016 was made as scheduled during the quarter ended June 30, 2016 as per the agreement. Additionally, the Grenlec/ECSE Bond was early prepaid in June 2016.
- b) No arrears in the payment of dividends have occurred and there are no restrictions.

7. Submission of Matters to a Vote of Security Holders.

At an Annual General Meeting held on Tuesday May 10, 2016 the election of Directors was conducted. A poll of Security Holders was conducted and the four retiring Directors were elected. The four Directors elected were as follows:

Alister Bain;
Anthea DeBellotte;
Ashton Frame;
Lawrence Samuel.

PKF Accountants and Business Advisers were appointed as auditors for the year ending December 31, 2016 on a majority vote by a show of hands.

Prior to the AGM the Employees in accordance with section 76 (2) (b) of the Memorandum and Articles of Association (M&AA) elected Linda George Francis to continue as a director. The Government of Grenada in accordance with section 76 (2) (a) of the (M&AA) nominated Duane Noel.

The Board of Directors at the end of the AGM was as follows:

G. Robert Blanchard Jr. Chairman
Alister Bain
Wayne Burks
Robert Blenker
Robert Curtis
Anthea DeBellotte
Linda George-Francis
Ashton Frame
Duane Noel
Ronald Roseman

Lawrence Samuel
Murray Skeete

The Directors Fees were amended as proposed on a majority vote by a show of hands.

8. Other Information.

None

GRENADA ELECTRICITY SERVICES
Statement of Financial Position as at June 30, 2016-2015 and December 31, 2015

	Unaudited June 30, 2016 EC \$	Unaudited June 30, 2015 EC \$	Audited December 31, 2015 EC \$
ASSETS			
Non Current Assets			
Property Plant and Equipment	69,736,119.90	73,780,861.27	72,882,900.20
Suspense Jobs in Progress	2,609,012.73	2,084,012.86	2,268,136.78
Capital Work in Progress	8,856,012.26	3,474,651.97	2,372,232.86
Deferred Exchange Loss / (Gain)	-	205,560.33	(396,122.27)
Deferred Financing Costs	989,198.94	-	-
Available-for-sale financial assets	844,065.21	847,922.73	824,120.00
	<u>83,034,409.04</u>	<u>80,393,009.16</u>	<u>77,951,267.57</u>
CURRENT ASSETS			
Inventories	15,010,624.12	14,893,336.18	14,824,650.41
Trade and Other Receivables	18,281,584.52	20,451,633.22	21,364,966.87
Segregated Retirement Investments	-	6,141,500.34	-
Loans and receivables financial assets	33,279,254.58	39,497,827.30	39,775,931.81
Cash and cash equivalents	1,296,651.43	18,908,064.47	16,614,230.93
	<u>67,868,114.65</u>	<u>99,892,361.51</u>	<u>92,579,780.02</u>
TOTAL ASSETS	<u>150,902,523.69</u>	<u>180,285,370.67</u>	<u>170,531,047.59</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Other Reserve	8,040.00	8,040.00	8,040.00
Retained Earnings	69,607,253.97	61,247,152.20	61,247,152.20
Profit / (Loss) to Date after Dividends	(53,382,656.35)	4,472,327.48	8,360,101.77
	<u>48,572,477.62</u>	<u>98,067,359.68</u>	<u>101,955,133.97</u>
Non Current Liabilities			
Consumers' Deposits	14,199,567.93	13,233,206.97	14,039,359.89
Long-term Borrowings	43,044,791.66	12,081,602.85	9,124,711.47
Deferred tax liability	430,047.09	-	430,047.09
Provision for Hurricane Insurance Reserve	21,000,000.02	19,000,000.02	20,000,000.00
	<u>78,674,406.70</u>	<u>44,314,809.84</u>	<u>43,594,118.45</u>
Current Liabilities			
Amount Due to Related Company	(1,019.98)	(12,080.60)	84,012.82
Bank overdraft	1,856,326.30	-	-
Short-term borrowings	4,004,166.68	7,686,268.23	6,576,914.40
Trade and other payables	9,359,990.05	11,264,359.98	10,479,325.76
Consumers' Advances for Construction	1,541,971.65	985,274.42	1,192,640.42
Current portion of provision for retirement benefits	272,309.87	14,071,909.98	326,755.10
Provision for Profit Sharing	2,954,461.80	3,020,650.84	5,178,075.19
Income Tax payable	3,667,433.00	886,818.30	1,144,071.48
	<u>23,655,639.37</u>	<u>37,903,201.15</u>	<u>24,981,795.17</u>
TOTAL LIABILITIES	<u>102,330,046.07</u>	<u>82,218,010.99</u>	<u>68,575,913.62</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>150,902,523.69</u>	<u>180,285,370.67</u>	<u>170,531,047.59</u>

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME
For the six months ended June 30, 2016-2015 and year ended December 31, 2015

	Unaudited June 30, 2016	Unaudited June 30, 2015	Audited December 31, 2015
<u>INCOME</u>			
Sales - Non Fuel Charge	40,199,770.99	38,945,424.73	79,580,942.71
- Fuel Charge	24,551,034.67	38,097,061.01	72,117,272.82
Unbilled Sales Adjustments	(480,013.05)	(1,607,950.01)	(1,976,752.57)
Net Sales	<u>64,270,792.61</u>	<u>75,434,535.73</u>	<u>149,721,462.96</u>
Sundry Revenue	714,298.32	684,410.27	1,547,400.46
TOTAL INCOME	<u><u>64,985,090.93</u></u>	<u><u>76,118,946.00</u></u>	<u><u>151,268,863.42</u></u>
<u>OPERATING COSTS</u>			
Production less Diesel Consumed	6,507,313.50	6,667,537.49	15,689,588.93
Diesel Consumed	22,904,403.17	32,317,521.44	60,428,191.45
Hurricane Provision	1,000,000.02	1,000,000.02	2,000,000.00
Planning & Engineering	1,397,866.10	1,239,223.07	2,749,681.03
Distribution	7,309,790.05	7,980,912.52	16,883,736.54
TOTAL OPERATING COSTS	<u><u>39,119,372.84</u></u>	<u><u>49,205,194.54</u></u>	<u><u>97,751,197.95</u></u>
<u>CORPORATE SERVICES</u>			
	<u>7,782,838.69</u>	<u>8,328,933.63</u>	<u>17,363,216.02</u>
PROFIT BEFORE INTEREST	<u><u>18,082,879.40</u></u>	<u><u>18,584,817.83</u></u>	<u><u>36,154,449.45</u></u>
<u>INTEREST</u>			
Bank Loan Interest	1,658,920.16	792,553.40	1,321,722.47
Other Bank Interest	1,052.64	-	-
Consumer Deposit Interest	270,359.13	248,537.64	513,887.01
TOTAL INTEREST COSTS	<u><u>1,930,331.93</u></u>	<u><u>1,041,091.04</u></u>	<u><u>1,835,609.48</u></u>
PROFIT AFTER INTEREST	<u><u>16,152,547.47</u></u>	<u><u>17,543,726.79</u></u>	<u><u>34,318,839.97</u></u>
<u>OTHER CHARGES</u>			
Disposal of Fixed Assets	(69,039.82)	(37,050.99)	(10,239.57)
Donations	811,079.38	879,039.27	1,716,453.97
Profit Sharing	3,185,731.26	3,255,553.22	6,672,981.38
TOTAL OTHER CHARGES	<u><u>3,927,770.82</u></u>	<u><u>4,097,541.50</u></u>	<u><u>8,379,195.78</u></u>
PROFIT BEFORE TAXES	12,224,776.65	13,446,185.29	25,939,644.19
Corporation Tax @ 30%	<u>3,667,433.00</u>	<u>4,033,857.81</u>	<u>7,269,495.33</u>
PROFIT AFTER TAXES	<u><u>8,557,343.65</u></u>	<u><u>9,412,327.48</u></u>	<u><u>18,670,148.86</u></u>
Dividends	61,940,000.00	4,940,000.00	9,880,000.00
RETAINED PROFIT to date	<u><u>(53,382,656.35)</u></u>	<u><u>4,472,327.48</u></u>	<u><u>8,790,148.86</u></u>

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

For the three months ended June 30, 2016 - 2015 and year ended December 31, 2015

	Unaudited June 30, 2016	Unaudited June 30, 2015	Audited December 31, 2015
Operating Activities			
Profit before Income Tax	12,224,776.65	13,446,185.29	25,939,644.19
Adjustments for:			
Depreciation	4,401,195.53	5,226,587.09	10,357,979.93
Profit on disposal of fixed assets	<u>(69,039.82)</u>	<u>(37,050.99)</u>	<u>(10,239.57)</u>
	16,556,932.36	18,635,721.39	36,287,384.55
Changes in Operating Assets / Liabilities			
Decrease in receivables and prepayments	3,083,382.35	9,803,855.65	8,890,522.13
Decrease in accounts payable and accrued charges	(609,796.44)	(5,023,496.63)	(4,795,011.73)
(Decrease) / Increase in provision for retirement benefits	(54,445.23)	1,280,190.98	(12,464,963.90)
(Increase) / Decrease in inventory	(185,973.71)	8,247.82	76,933.59
Decrease in related company balance	(85,032.80)	(177,044.60)	(80,951.18)
Payment of income tax	(1,144,071.48)	(3,347,297.51)	(6,325,681.85)
(Decrease) / Increase in provision for profit sharing	<u>(2,223,613.39)</u>	<u>(2,017,881.16)</u>	<u>139,543.19</u>
	15,337,381.66	19,162,295.94	21,727,774.80
Investing Activities			
(Increase) / decrease in available for sale financial assets	(19,945.21)	24,197.27	48,000.00
Disposal of fixed assets	71,750.00	38,250.00	62,250.00
Increase in Suspense jobs in progress	(340,875.95)	(190,184.86)	(374,308.78)
Increase in Capital Work in Progress	(6,483,779.40)	(1,296,499.97)	(194,080.86)
Decrease / (increase) in loans and receivables financial assets	6,496,677.23	(2,170,603.30)	(2,448,707.81)
(Increase) / Decrease in segregated investment	-	(7,302.34)	6,134,198.00
(Increase) / decrease in consumer contribution to line extension	(69,596.95)	129,926.96	88,507.90
Purchase of fixed assets	<u>(1,187,528.46)</u>	<u>(1,583,512.33)</u>	<u>(5,826,336.46)</u>
	(1,533,298.74)	(5,055,728.57)	(2,510,478.01)
Financing Activities			
Provision for hurricane insurance reserve	1,000,000.02	1,000,000.02	2,000,000.00
Increase in deferred financing costs	(989,198.94)	-	-
Loan proceeds	48,050,000.00	-	-
Repayment of Loan	(17,098,789.80)	(4,144,423.92)	(7,608,986.86)
Dividends paid	<u>(61,940,000.00)</u>	<u>(4,940,000.00)</u>	<u>(9,880,000.00)</u>
	(30,977,988.72)	(8,084,423.90)	(15,488,986.86)
Net Increase in cash and cash equivalents	(17,173,905.80)	6,022,143.47	3,728,309.93
Net cash - at the beginning of year	<u>16,614,230.93</u>	<u>12,885,921.00</u>	<u>12,885,921.00</u>
	<u>(559,674.87)</u>	<u>18,908,064.47</u>	<u>16,614,230.93</u>
Represented by			
Cash and cash equivalents	<u>(559,674.87)</u>	<u>18,908,064.47</u>	<u>16,614,230.93</u>