

THE OHIO STATE UNIVERSITY

TOPIC: Fiscal Year 2024 Interim Financial Report – June 30, 2024

CONTEXT: The purpose of this report is to provide an update of financial results for the year ending June 30, 2024.

FINANCIAL SUMMARY

The university's overall financial position remains strong. Operating revenues increased \$661 million in fiscal year 2024 compared to fiscal year 2023, driven primarily by strong growth in healthcare revenues, higher grant and contract revenues, and increased tuition and fees. Specific impacts include:

- A \$538 million increase in healthcare revenues, reflecting strong growth in both oncology and non-oncology infusions and practice expansion.
- A \$138 million increase in grants and contracts, primarily due to increases in federal grants and contracts of \$64 million, private grants and contracts of \$49 million, state grants and contracts of \$21 million, and local grants and contracts of \$3 million.
- A \$34 million increase in net student tuition, due primarily to resident and non-resident rate increases and a rate increase to those undergraduate students not in the Ohio State Tuition Guarantee.

The year-to-date increase in net position was \$900 million, reflecting an operating loss of \$985 million and net non-operating revenues of \$1,885 million. The fiscal year 2023 increase in net position was \$664 million, reflecting an operating loss of \$776 million and net non-operating revenues of \$1,440 million. The \$209 million increase in operating loss is primarily due to increases in pension and OPEB expenses of \$87 million and a \$48 million correcting entry related to student health insurance expenses posted in fiscal year 2023. The \$445 million increase in net non-operating revenues primarily reflects a \$475 million increase in net investment income, a \$34 million increase in state share of instruction and appropriations, and a \$13 million increase in non-exchange grants, which were partially offset by an \$85 million decrease in federal COVID-19 assistance. Additional details on university revenues, expenses, cash and investments, debt, and cash flows are provided below.

Revenues

Student tuition and fees, net - increased \$34 million or 3.2%, to \$1,094 million in fiscal year 2024 compared to fiscal year 2023, due primarily to an increase in gross tuition and other student fees of \$64 million, offset by an increase in scholarship allowances of \$31 million. The increase in gross tuition revenue is primarily driven by the increase in instructional and non-resident surcharges. Overall university Autumn enrollments declined by 0.6%, due to a combination of factors, including smaller undergraduate freshman class sizes in Autumn 22 and Autumn 23, and declining transfer and campus change students due to demographic changes. Rate increases for the incoming (undergraduate) tuition guarantee cohort and graduate students, combined with an increasing share of non-resident students continue to help offset the revenue impact of the declines in enrollments.

Grants and contracts – increased \$138 million in fiscal year 2024 compared to fiscal year 2023 due primarily to increases in federal grants and contracts of \$64 million, private grants and contracts of \$49 million, state grants and contracts of \$21 million, and local grants and contracts of \$3 million. The increases in federal grants and contracts are primarily due to increases from the National Institutes of Health of \$23 million, the Department of Defense of \$15 million, National Science Foundation of \$13 million, and the Department of Agriculture of \$4 million.

Sales and services of auxiliary enterprises - decreased \$3 million over the prior year due primarily to a \$18 million scholarship allowance increase for housing and dining and a \$11 million decrease in Athletics revenue, mainly attributable to two fewer home football games and lack of premium games in fiscal year 2024. These decreases were partially offset by a \$17 million increase in Schottenstein Center revenue due to more events in fiscal year 2024 and a \$6 million increase in Student Life housing and dining revenues.

Sales and services of the OSU Health System and OSU Physicians, Inc. - increased \$538 million to \$5,989 million. The Health System experienced growth in both oncology and non-oncology infusions contributing to the strong margin. Total surgical volumes exceeded the prior year by 5.1%. Case Mix Index is higher year over year demonstrating increased acuity of inpatient activity. OSU Physicians revenues increased \$95 million due to continued investment in primary care and community outreach services, growth of specialty services, expansion in regional outpatient clinics, and increased surgical capacity with expansion of operating hours and investment in community anesthesia providers.

Non-exchange grants – increased \$13 million primarily due to a \$7 million increase in Pell Grants and a \$6 million increase in Ohio College Opportunity Grant.

Other operating revenues – decreased \$61 million primarily reflecting royalty revenues and other one-time revenues that were recognized in the prior year.

Expenses

University – expenses, excluding pension and OPEB, increased \$270 million to \$3,728 million in fiscal year 2024. Additional information about pension and OPEB is provided in a separate section below. Salaries increased \$99 million, or 6%, primarily due to a 3% increase in faculty and staff salary guidelines, approximately a 2% increase for market adjustments, and approximately 1% additional investments in human capital related to strategic investments in academic excellence and research. Benefits, excluding pension and OPEB, increased by \$30 million, or 7%, primarily due to the 6% increase in salaries. The remainder of the increase is

due to increases in composite benefit rates. University portion of the pension and OPEB expenses increased \$60 million. Supplies and services increased \$141 million, or 19%, primarily due to a \$48 million student health insurance expense correcting entry posted in fiscal year 2023, which lowered the prior year's expense, in addition to inflation and research growth. Scholarship and fellowship expenses decreased by \$17 million due to the implementation of a new tuition discounting calculation in fiscal year 2024, which shifted gross scholarship from the expense line to the tuition and auxiliary revenue lines. The new calculation is based on the National Association of College and University Business Officers (NACUBO) Advisory Report 2023-01, 'Public Institutions: Accounting for and Reporting Financial Aid as a Discount'.

OSU Health System and OSU Physicians – expenses, excluding pension and OPEB but including depreciation and interest expenses, increased \$461 million to \$5,678 million in fiscal year 2024. Health System's portion of pension and OPEB expenses increased \$24 million. The Health System continues to focus on throughput, workforce retention, and recruiting. While not immune to the challenges that continue to face the healthcare industry, the Health System's expense and labor management was strong and in line with volumes for fiscal year 2024. OSU Physicians increased \$46 million, primarily due to higher provider expenses associated with investment in patient care services growth and access improvement.

Auxiliary – expenses, excluding pension and OPEB, increased \$46 million to \$451 million in fiscal year 2024. Athletics expenses increased \$29 million primarily due to increases in salaries and benefits, stemming from coaching contracts, severance and buyout accruals, staff changes, and salary guideline increases. Schottenstein Center expenses increased \$7 million due to increased events. Auxiliary portion of the pension and OPEB expenses increased \$3 million.

Cash and Investments

For the twelve months ending June 30, 2024, total university cash and investments increased \$738 million to \$11,528 million compared to June 30, 2023, primarily due to increases in the Long-Term Investment Pool of \$548 million and temporary investments of \$489 million, partially offset by decreases in cash and cash equivalents of \$171 million, unexpended bond proceeds of \$100 million, and other long-term investments of \$28 million. Additional details for the Long-Term Investment Pool and temporary investments are provided below.

Long-Term Investment Pool and Temporary Investments

For the fiscal year ending June 30, 2024, the fair value of the university's Long-Term Investment Pool increased by \$548 million to \$7,932 million. Changes in total valuation compared to the prior year are summarized below:

	2024	2023
Market Value at July 1	\$ 7,383,676	\$ 6,960,782
Net Principal Additions	99,998	260,228
Change in Market Value	667,954	369,561
Income Earned	193,640	182,933
Distributions	(304,804)	(289,137)
Expenses	(108,750)	(100,691)
Market Value at June 30	\$ 7,931,714	\$ 7,383,676

Net principal additions include new endowment gifts (\$74.1 million), reinvestment of unused endowment distributions (\$21.9 million), and other net transfers of university monies (\$0.8 million). Change in fair value includes realized gains (losses) on the sale of investment assets and unrealized gains (losses) associated with assets held in the pool on June 30, 2024. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$80.9 million), University Development-related expenses (\$24.0 million), and other administrative-related expenses (\$0.7 million).

LTIP Investment Returns

For the fiscal year ending June 30, 2024, the LTIP earned a return, net of investment fees, of 10.78%. The comparable fiscal year ending June 30, 2023, saw a net investment return of 6.86%.

Temporary Investments

For the fiscal year ending June 30, 2024, the Tier 1 Investments (< 1-year duration) earned a return of 5.76%, outperforming the blended benchmark of ICE Bofa 6m US Treasury Bill benchmark and Bank of America ML 90-day T-Bill (5.41%) by 0.35%. Tier 2 Investments (< 5-year duration) earned 5.87%, outperforming the blended benchmark of ICE Bofa US Corp & Govt 1-3 Years, BBG US Govt/Credit 1-5 Years, ICE BofA US Treasury 1-10, and BBG US Ag Gvt/Cr Intrmd (4.81%) by 1.06%.

For the comparable fiscal year ending June 30, 2023, the Tier 1 Investments earned a return of 3.98%. Tier 2 Investments returned 2.05% for the same time period.

Pension and Other post-employment benefit (OPEB) plans

The university participates in two multi-employer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record its proportionate share of the net liabilities or net assets in these retirement systems, along with related deferrals. In 2024, the university's share of OPERS and STRS-Ohio net pension liabilities decreased \$346 million, to \$3.87 billion at June 30, 2024. OPERS and STRS-Ohio net pension liabilities decreased \$276 million and \$70 million, respectively, reflecting positive investment returns for

both retirement systems. OPERS realized an 11.3% return on defined benefit plan investments for calendar year 2023, compared to a projected return of 6.9%. STRS-Ohio realized a 7.6% return for the fiscal year ended June 30, 2022, compared to a projected return of 7.0%. Pension deferred outflows decreased \$586 million and pension deferred inflows decreased \$28 million. The changes in pension deferrals relate primarily to OPERS and STRS-Ohio projected vs actual investment returns. Deferred outflows and deferred inflows related to pensions will be amortized to expense in future periods.

In 2024, the university's proportionate share of OPEB liabilities for OPERS swung from a net OPEB liability of \$68 million to a net OPEB asset of \$101 million at June 30, 2024, reflecting positive investment returns. OPERS realized a 13.97% return on its health care investments for calendar year 2023. The university's proportionate share of STRS-Ohio net OPEB assets decreased \$35 million to \$94 million at June 30, 2024, primarily reflecting benefit changes effective January 1, 2024. Deferred outflows related to OPEB decreased \$118 million, to \$96 million at June 30, 2024, and deferred inflows related to OPEB increased \$1 million, to \$134 million at June 30, 2024. The changes in OPEB deferrals relate primarily to OPERS projected vs actual investment returns. These deferrals will be recognized as OPEB expenses in future periods.

Other Assets and Liabilities

Accounts receivable increased by \$163 million, primarily reflecting a combination of increases in healthcare receivables of \$146 million, Athletics receivables of \$9 million, tuition and student-related fee receivables of \$5 million, and grants and contracts receivables of \$5 million. Unexpended bond proceeds decreased by \$100 million, reflecting expenditures for capital projects offset by new bond issuances. Accounts payable and accrued expenses increased by \$62 million, primarily due to a \$51 million increase in retirement contribution and an \$18 million increase in accrued compensation and benefits. These increases were partially offset by a \$7 million decrease in payables to vendors for supplies and services. Deposits and advance payments for goods and services decreased by \$33 million, primarily due to a \$33 million decrease in Schottenstein Center and a \$32 million decrease in deferred OSP grants and contracts. These decreases were partially offset by a \$21 million increase in Health System advances and a \$14 million increase in Athletics.

Debt

In September 2023, the university closed on four bond issues, Series 2023B, Series 2023C, Series 2023D-1 and Series 2023D-2. The proceeds of the \$266 million of tax-exempt fixed-rate General Receipts Bonds, Series 2023B, will be used to fund construction of The Ohio State University Wexner Medical Center's new Inpatient Hospital. The proceeds of the \$112 million of tax-exempt fixed rate General Receipts Refunding Bonds, Series 2023C, were used to refund portions of the Series 2016A bonds and to pay for costs of issuance. The proceeds of the \$125 million of tax-exempt Variable Rate Demand General Receipts Refunding bonds, Series 2023D-1, and the \$150 million of tax-exempt Variable Rate Demand General Receipts Refunding bonds, Series 2023D-2, were used to refund the Series 2010E bonds and Series 2014B bonds, respectively, and to pay for costs of issuance.

Cash Flows

University cash and cash equivalents, including unexpended bond proceeds, decreased \$61 million in fiscal year 2024 compared to June 30, 2023. Net cash used in operating activities was \$265 million, compared to net cash used by operating activities of \$337 million in the prior year. The decrease in cash usage relates primarily to increases in receipts from sales and services, grants and contracts, receipts from parking service concession, and tuition and fees, partially offset by payments made to employees and vendors. Net cash provided by noncapital financing activities was \$840 million in fiscal year 2024, which is a \$103 million decrease compared to the prior year, primarily due to decreases in federal COVID-19 assistance and a decrease in cash received for current use gifts. Net cash used by capital financing activities was \$825 million in fiscal year 2024 compared to \$1,377 million in fiscal year 2023. The decrease is due primarily to proceeds from bond issuance. Net cash provided by investing activities was \$188 million, primarily due to investment income.

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED
June 30, 2024 and June 30, 2023
(in thousands)

	<u>As of June 2024</u>	<u>As of June 2023</u>	<u>Increase/(Decrease)</u>	
			<u>Dollars</u>	<u>%</u>
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$ 1,068,747	\$ 1,239,560	\$ (170,813)	-13.8%
Temporary investments	2,214,035	1,725,226	488,809	28.3%
Accounts receivable, net	1,073,663	910,506	163,157	17.9%
Notes receivable - current portion, net	6,456	6,387	69	1.1%
Pledges receivable - current portion, net	73,297	73,297	-	0.0%
Accrued interest receivable	22,637	22,065	572	2.6%
Inventories, prepaid expenses, and other assets	207,678	193,515	14,163	7.3%
Total Current Assets	<u>4,666,513</u>	<u>4,170,556</u>	<u>495,957</u>	<u>11.9%</u>
Noncurrent Assets:				
Unexpended bond proceeds	109,975	210,358	(100,383)	-47.7%
Notes receivable, net	27,236	30,330	(3,094)	-10.2%
Pledges receivable, net	176,110	136,110	40,000	29.4%
Net other post-employment benefit asset	194,698	128,942	65,756	51.0%
Long-term investment pool	7,931,714	7,383,676	548,038	7.4%
Other long-term investments	203,955	231,885	(27,930)	-12.0%
Leases receivable, net	49,129	49,129	-	0.0%
Other noncurrent assets	268,713	268,713	-	0.0%
Capital assets, net	8,931,357	8,493,717	437,640	5.2%
Total Noncurrent Assets	<u>17,892,887</u>	<u>16,932,860</u>	<u>960,027</u>	<u>5.7%</u>
Total Assets	<u>22,559,400</u>	<u>21,103,416</u>	<u>1,455,984</u>	<u>6.9%</u>
Deferred Outflows:				
Pension	888,530	1,474,386	(585,856)	-39.7%
Other post-employment benefits	95,656	213,518	(117,862)	-55.2%
Other deferred outflows	20,034	21,271	(1,237)	-5.8%
Total Assets and Deferred Outflows	<u>\$ 23,563,620</u>	<u>\$ 22,812,591</u>	<u>\$ 751,029</u>	<u>3.3%</u>
LIABILITIES AND NET POSITION:				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 844,961	\$ 783,124	\$ 61,837	7.9%
Deposits and advance payments for goods and services	416,544	449,707	(33,163)	-7.4%
Current portion of bonds, notes and leases payable	122,001	121,951	50	0.0%
Long-term bonds payable, subject to remarketing	603,820	603,820	-	0.0%
Other current liabilities	84,053	92,197	(8,144)	-8.8%
Total Current Liabilities	<u>2,071,379</u>	<u>2,050,799</u>	<u>20,580</u>	<u>1.0%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,193,172	2,989,009	204,163	6.8%
Concessionaire payable	408,435	431,608	(23,173)	-5.4%
Net pension liability	3,869,225	4,214,821	(345,596)	-8.2%
Net other post-employment benefit liability	22,970	92,020	(69,050)	-75.0%
Compensated absences	240,093	213,689	26,404	12.4%
Self-insurance accruals	76,744	84,980	(8,236)	-9.7%
Amounts due to third-party payors - Health System	88,475	74,697	13,778	18.4%
Irrevocable split-interest agreements	32,564	33,008	(444)	-1.3%
Refundable advances for Federal Perkins loans	18,141	20,821	(2,680)	-12.9%
Advance from concessionaire	943,319	958,816	(15,497)	-1.6%
Other noncurrent liabilities	306,877	308,943	(2,066)	-0.7%
Total Noncurrent Liabilities	<u>9,200,015</u>	<u>9,422,412</u>	<u>(222,397)</u>	<u>-2.4%</u>
Total Liabilities	<u>11,271,394</u>	<u>11,473,211</u>	<u>(201,817)</u>	<u>-1.8%</u>
Deferred Inflows:				
Parking service concession arrangement	438,390	378,021	60,369	16.0%
Pension	81,069	109,418	(28,349)	-25.9%
Other post-employment benefits	133,721	133,209	512	0.4%
Other deferred inflows	468,839	448,875	19,964	4.4%
Total Deferred Inflows	<u>1,122,019</u>	<u>1,069,523</u>	<u>52,496</u>	<u>4.9%</u>
Total Net Position	<u>11,170,207</u>	<u>10,269,857</u>	<u>900,350</u>	<u>8.8%</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 23,563,620</u>	<u>\$ 22,812,591</u>	<u>\$ 751,029</u>	<u>3.3%</u>

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - UNAUDITED
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(in thousands)

	June	June	Increase/(Decrease)	
	2024	2023	Dollars	%
Operating Revenues:				
Student tuition and fees, net	\$ 1,094,218	\$ 1,060,454	\$ 33,764	3.2%
Federal grants and contracts	549,781	485,328	64,453	13.3%
State grants and contracts	124,079	102,699	21,380	20.8%
Local grants and contracts	33,042	29,931	3,111	10.4%
Private grants and contracts	433,214	383,994	49,220	12.8%
Sales and services of educational departments	215,976	200,711	15,265	7.6%
Sales and services of auxiliary enterprises	391,487	394,835	(3,348)	-0.8%
Sales and services of the OSU Health System, net	4,887,696	4,444,419	443,277	10.0%
Sales and services of OSU Physicians, Inc., net	1,101,366	1,006,767	94,599	9.4%
Other operating revenues	72,981	133,719	(60,738)	-45.4%
Total Operating Revenues	<u>8,903,840</u>	<u>8,242,857</u>	<u>660,983</u>	<u>8.0%</u>
Operating Expenses:				
Educational and General:				
Instruction and departmental research	1,354,700	1,263,637	91,063	7.2%
Separately budgeted research	709,043	628,514	80,529	12.8%
Public service	208,594	158,424	50,170	31.7%
Academic support	354,686	313,148	41,538	13.3%
Student services	134,612	119,404	15,208	12.7%
Institutional support	324,797	261,695	63,102	24.1%
Operation and maintenance of plant	179,653	175,875	3,778	2.1%
Scholarships and fellowships	106,691	123,564	(16,873)	-13.7%
Auxiliary enterprises	458,908	410,383	48,525	11.8%
OSU Health System	4,416,295	3,964,394	451,901	11.4%
OSU Physicians, Inc.	1,066,486	1,020,146	46,340	4.5%
Depreciation	574,732	579,565	(4,833)	-0.8%
Total Operating Expenses	<u>9,889,197</u>	<u>9,018,749</u>	<u>870,448</u>	<u>9.7%</u>
Operating Loss	(985,357)	(775,892)	(209,465)	-27.0%
Non-operating Revenues (Expenses):				
State share of instruction and line-item appropriations	528,536	508,704	19,832	3.9%
Federal subsidies for Build America Bonds interest	11,321	11,321	-	0.0%
Federal non-exchange grants	70,982	63,059	7,923	12.6%
Federal COVID-19 assistance programs	5,352	90,667	(85,315)	-94.1%
State non-exchange grants	30,851	25,757	5,094	19.8%
Gifts	168,641	211,735	(43,094)	-20.4%
Net investment income	990,859	515,360	475,499	92.3%
Interest expense	(164,623)	(171,652)	7,029	4.1%
Other non-operating revenues (expenses)	16,941	8,246	8,695	105.4%
Net Non-operating Revenues (Expenses)	<u>1,658,860</u>	<u>1,263,197</u>	<u>395,663</u>	<u>31.3%</u>
Income (loss) before changes in net position	673,503	487,305	186,198	38.2%
Changes in Net Position				
State capital appropriations	61,016	46,714	14,302	30.6%
Private capital gifts	91,657	58,407	33,250	56.9%
Additions to permanent endowments	74,174	70,589	3,585	5.1%
Capital contributions and other changes in net position	-	860	(860)	0.0%
Total Changes in Net Position	<u>226,847</u>	<u>176,570</u>	<u>50,277</u>	<u>28.5%</u>
Increase (decrease) in Net Position	900,350	663,875	\$ 236,475	35.6%
Net Position - Beginning of Year	10,269,857	9,605,982		
Net Position - End of Period	<u>\$ 11,170,207</u>	<u>\$ 10,269,857</u>		

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS - UNAUDITED
For the Twelve Months Ended June 30, 2024 and June 30, 2023
(in thousands)

	<u>June 2024</u>	<u>June 2023</u>	<u>Increase/(Decrease)</u>	
			Dollars	%
Cash Flows from Operating Activities:				
Tuition and fee receipts	\$ 946,677	\$ 928,631	\$ 18,046	1.9%
Grant and contract receipts	1,104,227	970,169	134,058	13.8%
Receipts for sales and services	6,427,307	5,910,955	516,352	8.7%
Receipt from parking service concession	70,000	-	70,000	100.0%
Receipt from energy concessionaire	8,099	18,749	(10,650)	-56.8%
Payments to or on behalf of employees	(4,401,591)	(4,099,950)	(301,641)	-7.4%
University employee benefit payments	(1,123,032)	(1,019,126)	(103,906)	-10.2%
Payments to vendors for supplies and services	(3,298,825)	(3,092,711)	(206,114)	-6.7%
Payments to students and fellows	(90,738)	(109,243)	18,505	16.9%
Student loans issued	(571)	(2,105)	1,534	72.9%
Student loans collected	12,025	6,388	5,637	88.2%
Student loan interest and fees collected	5,501	1,416	4,085	288.5%
Other receipts	75,914	150,144	(74,230)	-49.4%
Net cash used by operating activities	<u>(265,007)</u>	<u>(336,683)</u>	<u>71,676</u>	<u>21.3%</u>
Cash Flows from Noncapital Financing Activities:				
State share of instruction and line-item appropriations	528,536	508,704	19,832	3.9%
Non-exchange grant receipts	101,833	88,826	13,007	14.6%
Federal COVID-19 assistance programs	5,352	70,792	(65,440)	-92.4%
Gift receipts for current use	128,641	208,077	(79,436)	-38.2%
Additions to permanent endowments	74,174	70,589	3,585	5.1%
Drawdowns of federal direct loan proceeds	312,753	319,127	(6,374)	-2.0%
Disbursements of federal direct loans to students	(310,862)	(317,565)	6,703	2.1%
Amounts received from irrevocable split-interest agreements	1,684	1,153	531	46.1%
Amounts paid to annuitants and life beneficiaries	(2,128)	(2,128)	-	0.0%
Agency funds receipts	5,742	5,279	463	8.8%
Agency funds disbursements	(5,279)	(5,588)	309	5.5%
Other receipts (payments)	-	(3,853)	3,853	100.0%
Net cash provided by noncapital financing activities	<u>840,446</u>	<u>943,413</u>	<u>(102,967)</u>	<u>-10.9%</u>
Cash Flows from Capital Financing Activities:				
Proceeds from capital debt and leases	301,736	21,348	280,388	100.0%
Gift receipts for capital projects	91,657	31,420	60,237	191.7%
Payments for purchase or construction of capital assets	(965,325)	(1,097,240)	131,915	12.0%
Principal payments on capital debt and leases	(83,592)	(167,280)	83,688	50.0%
Interest payments on capital debt and leases	(179,960)	(183,074)	3,114	1.7%
Federal subsidies for Build America Bonds interest	10,733	10,702	31	0.3%
Other capital financing receipts	-	6,793	(6,793)	-100.0%
Net cash used by capital financing activities	<u>(824,751)</u>	<u>(1,377,331)</u>	<u>552,580</u>	<u>40.1%</u>
Cash Flows from Investing Activities:				
Purchases of investments	(5,924,686)	(8,609,041)	2,684,355	31.2%
Proceeds from sales and maturities of investments	5,749,729	9,922,986	(4,173,257)	-42.1%
Investment income	363,431	216,615	146,816	67.8%
Net cash provided by investing activities	<u>188,474</u>	<u>1,530,560</u>	<u>(1,342,086)</u>	<u>-87.7%</u>
Net Increase (Decrease) in Cash	<u>(60,838)</u>	<u>759,959</u>	<u>\$ (820,797)</u>	<u>-108.0%</u>
Cash and Cash Equivalents - Beginning of Year	<u>1,239,560</u>	<u>479,601</u>		
Cash and Cash Equivalents - End of Period	<u>\$ 1,178,722</u>	<u>\$ 1,239,560</u>		