

## THE OHIO STATE UNIVERSITY

**TOPIC:** Fiscal Year 2023 Interim Financial Report – June 30, 2023

**CONTEXT:** The purpose of this report is to provide an update of financial results for the year ending June 30, 2023.

### FINANCIAL SUMMARY

The university's overall financial position remains strong, driven by the post-pandemic rebound. The year-to-date financial results reflect a return to normal university operations and a full college experience for our students. Operating revenues increased \$808 million in fiscal year 2023 compared to fiscal year 2022, driven primarily by strong growth in healthcare revenues, higher grant and contract revenues, increased tuition and fees, and increases in all major auxiliary enterprises. Specific impacts include:

- A \$533 million increase in healthcare revenues, reflecting strong outpatient surgical activity, service mix and practice expansion.
- A \$93 million increase in grants and contracts, primarily due to increases in private grants of \$52 million, federal grants of \$32 million, and state grants of \$12 million, offset by decreases in local grants of \$3 million.
- A \$57 million increase in 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.
- A \$48 million increase in auxiliary revenues, primarily due to an additional home football game and one additional premium game, housing and dining rate increases for new first-year students, the return to normal operations for Business Advancement, and increased revenues from on-campus events.

The year-to-date increase in net position was \$589 million, down \$109 million compared to the prior year. The change is primarily due to a \$784 million increase in operating loss, a \$111 million decrease in federal COVID-19 assistance programs, and a \$62 million decrease in gift revenues, offset by an \$821 million increase in net investment income and a \$10 million increase in state share of instruction and appropriations. Operating loss increased \$784 million primarily due to \$829 million increases in pension and OPEB expenses. Additional details on university revenues, expenses, cash and investments and cash flows are provided below.

#### Revenues

*Student tuition and fees, net* - increased \$57 million or 5.7%, to \$1,060 million in fiscal year 2023 compared to fiscal year 2022, due primarily to an increase in gross tuition and other student fees of \$38 million and a decrease in scholarship allowances of \$19 million. While overall university enrollments declined by 1%, between fiscal year 2022 and fiscal year 2023, rate increases effective Autumn 2022, for the incoming (undergraduate) tuition guarantee cohort and graduate students, combined with an increasing share of non-resident students increased tuition \$34.5 million. Summer academic year 2023 tuition decreased \$2 million primarily due to a two-day shift in academic calendars. An incremental \$5 million in revenue is attributable to the new engineering program fee, assessed to the new first year student cohort of undergraduate students. Scholarship allowances decreased \$19 million due to decreases in HEERF financial aid to students and a decrease in undergraduate institutional aid based on the declining enrollments.

*Grants and contracts* – increased \$93 million in fiscal year 2023 compared to fiscal year 2022 due primarily to increases in private grants and contracts of \$52 million, federal grants and contracts of \$32 million, and state grants and contracts of \$12 million, offset by decreases in local grants and contracts of \$3 million.

*Gifts* – decreased \$62 million over the prior year due primarily to decreases in current use gifts of \$68 million and decreases in additions to permanent endowments of \$7 million, offset by increases in private capital gifts of \$13 million.

*Sales and services of auxiliary enterprises* - increased \$48 million over the prior year due primarily to a \$19 million increase in Athletics revenues due to an additional home football game and one additional premium game, a \$17 million increase in Student Life housing and dining revenues, and a \$11 million increase in Business Advancement revenues (Schottenstein Center, Blackwell, and Fawcett Center).

*Federal COVID-19 assistance programs* – decreased \$111 million from the prior year primarily due to decreases in HEERF institutional grants of \$64 million; HEERF grants to students of \$60 million; Ohio Department of Health COVID-19 reimbursement of \$13 million; Shuttered Venue Operators Grant for the Schottenstein Center of \$10 million; and Payroll Protection Program grants of \$1 million; offset by increases in Provider Relief Funds of \$25 million, Ohio Governor's Emergency Education Relief of \$8 million; and FEMA funding of \$4 million. This trend will continue as we return to normal business operations post-pandemic as COVID financial assistance programs dissipate.

*Sales and services of the OSU Health System and OSU Physicians, Inc* - increased \$533 million to \$5,413 million. The Health System has had strong outpatient surgical activity and service mix. The Health System also experienced growth in oncology and non-oncology infusion volume and increased nuclear medicine treatments. OSU Physicians revenues increased \$305 million due primarily to practice expansion and integration of the departments from the Health System to OSU Physicians.

*Sales and services of educational departments* – increased \$40 million to \$216 million primarily reflecting the return to normal operations.

*Other operating revenues* – increased \$36 million primarily due to increases in royalties and licensing revenues.

## Expenses

*University* – expenses increased \$502 million to \$3,640 million in fiscal year 2023, partially due to a \$364 million increase in allocated pension and OPEB expenses. Additional information about pension and OPEB is provided in a separate section below. Excluding pension and OPEB, total university expenses increased \$138 million. Salaries increased \$98 million, or 7%, primarily due to a 3% increase in faculty and staff salary guidelines and additional investments in human capital related to research growth, faculty investment, staffing support returning to normal operations, and equity adjustments due to the current competitive workforce marketplace. Benefits (excluding pension and OPEB) increased \$31 million, primarily due to increases in salary guidelines and composite benefit rates as well as strategic hiring. Graduate fee authorizations decreased \$5 million, or 4%. Supplies and services increased \$46 million, primarily due to increased travel activity and related expenses of \$27 million, research growth of \$20 million, and increases due to inflation and the resumption of normal operations, offset by a reduction in COVID-19-related expenses of \$11 million. Student aid decreased \$45 million primarily due to decreases in Federal assistance from HEERF III funding. Depreciation increased \$13 million compared to prior year primarily due to new assets being placed in service.

*OSU Health System and OSU Physicians* - expenses increased \$1,007 million to \$4,925 million. Excluding pension and OPEB, expenses increased \$576 million, to \$4,867 million. The Health System experienced increased expenses due to growth in outpatient surgery and pharmaceutical volumes. The Health System continues to experience high agency spend due to the hiring and staffing challenges that continue to impact the healthcare industry.

*Auxiliary* – expenses increased \$84 million to \$418 million in fiscal year 2023. Excluding pension and OPEB, expenses increased \$48 million, primarily due to increases in Athletics of \$22 million, Student Life housing and dining of \$19 million, and Business Advancement (Schottenstein Center, Blackwell, and Fawcett Center) of \$8 million due primarily to increased number of events and labor and supply costs.

## Cash and Investments

For the twelve months ending June 30, 2023, total university cash and investments decreased \$456 million to \$10,798 million compared to June 30, 2022, primarily due to decreases in temporary investments (including unexpended bond proceeds) of \$1,374 million, investments held under securities lending program of \$202 million, and other long-term investments of \$69 million, offset by increases in cash and cash equivalents of \$766 million and Long-Term Investment Pool of \$423 million. Additional details are provided below.

## Long-Term Investment Pool and Temporary Investments

For the year ending June 30, 2023, the fair value of the university's Long-Term Investment Pool increased by \$423 million to \$7,384 million. Changes in total valuation compared to the prior year are summarized below:

	2023	2022
Market Value at July 1	\$ 6,960,782	\$ 7,041,973
Net Principal Additions	260,228	367,319
Change in Market Value	369,561	(253,784)
Income Earned	182,933	160,638
Distributions	(289,137)	(259,211)
Expenses	(100,691)	(96,153)
Market Value at June 30	\$ 7,383,676	\$ 6,960,782

Net principal additions include new endowment gifts (\$65.6 million), reinvestment of unused endowment distributions (\$25.4 million), and other net transfers of university monies (\$166.2 million, with approximately 60% directed to the Med Center Long-Term Operating Fund). 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, 2023. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$74.3 million), University Development related expenses (\$22.7 million), and other administrative-related expenses (\$0.6 million).

## LTIP Investment Returns

For the year ending June 30, 2023, the LTIP earned a return, net of investment fees, of 6.86%, compared to the preliminary policy benchmark return of 4.64%. The comparable year ending June 30, 2022 saw a net investment return of 0.98%.

## Temporary Investments

For the year ending June 30, 2023, the Tier 1 Investments (0-1 Year maturity) earned a return of 3.98%, outperforming the blended benchmark of ICE Bofa 6m US Treasury Bill benchmark and Bank of America ML 91-day T-Bill (3.60%) by 0.38%. Tier 2 Investments (1-5 Year maturity) earned 2.05%, outperforming the blended benchmark of ICE Bofa US Corp & Govt 1-3 Years, BBG US Govt/Credit 1-5 Years, and ICE Bofa 6m US Treasury Bill (0.54%) by 1.51%.

For the comparable year ending June 30, 2022, the Tier 1 Investments earned a return of -0.56%. Tier 2 Investments returned -3.73% 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 2023, the university's share of OPERS and STRS-Ohio net pension liabilities increased \$2.72 billion, to \$4.22 billion at June 30, 2023. OPERS and STRS-Ohio net pension liabilities increased \$2.25 billion and \$468 million, respectively, reflecting negative investment returns for both retirement systems. OPERS realized a -12.03% return on defined benefit plan investments for calendar year 2022, compared to a projected return of 6.9%. STRS-Ohio realized a -3.73% return for the fiscal year ended June 30, 2022, compared to a projected return of 7.0%. Pension deferred outflows increased \$890 million and pension deferred inflows decreased \$1.57 billion. 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 2023, the university's proportionate share of OPEB liabilities for OPERS swung from a net OPEB asset of \$336 million to a net OPEB liability of \$68 million at June 30, 2023, reflecting a combination of negative investment returns and a reduction in the discount rate used to calculate the total OPEB liability from 6% to 5.22%. OPERS realized a -15.51% return on its health care investments for calendar year 2022, compared to a projected return of 6.0%. The university's proportionate share of STRS-Ohio net OPEB assets increased \$24 million to \$129 million at June 30, 2023, primarily reflecting changes in actuarial assumptions from the most recent 2016-2021 experience study and negative investment returns (-3.73% for the fiscal year ended June 30, 2022). Deferred outflows related to OPEB increased \$202 million, to \$214 million at June 30, 2023, and deferred inflows related to OPEB decreased \$324 million, to \$133 million at June 30, 2023. The changes in OPEB deferrals relate primarily to OPERS projected vs actual investment returns. Deferred outflows and deferred inflows related to OPEB will be amortized to expense in future periods.

### **Other Noncurrent Assets and Other Noncurrent Liabilities**

The university maintains two supplemental 415(m) retirement plans. The university sets aside assets for the plans, which are invested primarily in mutual funds. These assets total \$210 million and are included in Other noncurrent assets and Other noncurrent liabilities.

### **Cash Flows**

University cash and cash equivalents increased \$766 million in fiscal year 2023 compared to June 30, 2022. Net cash used in operating activities was \$366 million, compared to net cash used by operating activities of \$537 million in the prior fiscal year. The decrease in cash usage relates primarily to increases in receipts from sales and services, grants and contracts, and tuition and fees, partially offset by payments made to employees and vendors. Net cash provided by noncapital financing activities was \$884 million in fiscal year 2023, compared to \$1,087 million for the prior year. The decrease is due primarily to decreases in Federal COVID-19 assistance. Net cash used by capital financing activities was \$1,293 million in fiscal year 2023 due primarily to the payments for capital assets of \$1,109 million. Net cash provided by investing activities was \$1,542 million, primarily due to sales of investments.

**THE OHIO STATE UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED**  
**June 30, 2023 and June 30, 2022**  
(in thousands)

	<u>As of June 2023</u>	<u>As of June 2022</u>	<u>Increase/(Decrease)</u>	
			<u>Dollars</u>	<u>%</u>
<b>ASSETS:</b>				
Current Assets:				
Cash and cash equivalents	\$ 1,245,655	\$ 479,601	\$ 766,054	159.7%
Temporary investments	1,725,129	2,631,011	(905,882)	-34.4%
Accounts receivable, net	796,936	848,760	(51,824)	-6.1%
Notes receivable - current portion, net	12,263	25,231	(12,968)	-51.4%
Pledges receivable - current portion, net	61,445	61,395	50	0.1%
Accrued interest receivable	22,065	23,109	(1,044)	-4.5%
Inventories, prepaid expenses, and other assets	190,026	146,401	43,625	29.8%
Investments held under securities lending program	-	201,994	(201,994)	-100.0%
Total Current Assets	<u>4,053,519</u>	<u>4,417,502</u>	<u>(363,983)</u>	<u>-8.2%</u>
Noncurrent Assets:				
Unexpended bond proceeds	210,358	679,040	(468,682)	-69.0%
Notes receivable, net	23,635	19,213	4,422	23.0%
Pledges receivable, net	116,230	116,230	-	0.0%
Net other post-employment benefit asset	128,942	441,127	(312,185)	-70.8%
Long-term investment pool	7,383,676	6,960,782	422,894	6.1%
Other long-term investments	232,968	301,855	(68,887)	-22.8%
Leases receivable, net	64,906	55,272	9,634	17.4%
Other noncurrent assets	263,168	228,907	34,261	15.0%
Capital assets, net	8,202,842	7,583,147	619,695	8.2%
Total Noncurrent Assets	<u>16,626,725</u>	<u>16,385,573</u>	<u>241,152</u>	<u>1.5%</u>
<b>Total Assets</b>	<u>20,680,244</u>	<u>20,803,075</u>	<u>(122,831)</u>	<u>-0.6%</u>
Deferred Outflows:				
Pension	1,474,386	584,364	890,022	152.3%
Other post-employment benefits	213,518	11,545	201,973	1749.4%
Other deferred outflows	21,271	22,505	(1,234)	-5.5%
<b>Total Assets and Deferred Outflows</b>	<u>\$ 22,389,419</u>	<u>\$ 21,421,489</u>	<u>\$ 967,930</u>	<u>4.5%</u>
<b>LIABILITIES AND NET POSITION:</b>				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 730,506	\$ 783,201	\$ (52,695)	-6.7%
Medicare advance payment program	-	79,601	(79,601)	-100.0%
Deposits and advance payments for goods and services	333,094	450,115	(117,021)	-26.0%
Current portion of bonds, notes and leases payable	113,038	112,937	101	0.1%
Long-term bonds payable, subject to remarketing	275,000	275,000	-	0.0%
Liability under securities lending program	-	201,994	(201,994)	-100.0%
Other current liabilities	123,035	139,325	(16,290)	-11.7%
Total Current Liabilities	<u>1,574,673</u>	<u>2,042,173</u>	<u>(467,500)</u>	<u>-22.9%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,313,267	3,388,885	(75,618)	-2.2%
Concessionaire payable	337,032	355,786	(18,754)	-5.3%
Net pension liability	4,214,821	1,497,793	2,717,028	181.4%
Net other post-employment benefit liability	92,020	15,661	76,359	487.6%
Compensated absences	239,881	203,505	36,376	17.9%
Self-insurance accruals	83,725	100,497	(16,772)	-16.7%
Amounts due to third-party payors - Health System	72,897	87,306	(14,409)	-16.5%
Irrevocable split-interest agreements	32,764	32,324	440	1.4%
Refundable advances for Federal Perkins loans	20,821	23,238	(2,417)	-10.4%
Advance from concessionaire	958,816	963,663	(4,847)	-0.5%
Other noncurrent liabilities	304,256	281,045	23,211	8.3%
Total Noncurrent Liabilities	<u>9,670,300</u>	<u>6,949,703</u>	<u>2,720,597</u>	<u>39.1%</u>
<b>Total Liabilities</b>	<u>11,244,973</u>	<u>8,991,876</u>	<u>2,253,097</u>	<u>25.1%</u>
Deferred Inflows:				
Parking service concession arrangement	378,021	387,652	(9,631)	-2.5%
Pension	109,418	1,681,316	(1,571,898)	-93.5%
Other post-employment benefits	133,209	456,823	(323,614)	-70.8%
Other deferred inflows	337,000	306,166	30,834	10.1%
<b>Total Deferred Inflows</b>	<u>957,648</u>	<u>2,831,957</u>	<u>(1,874,309)</u>	<u>-66.2%</u>
<b>Total Net Position</b>	<u>10,186,798</u>	<u>9,597,656</u>	<u>589,142</u>	<u>6.1%</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 22,389,419</u>	<u>\$ 21,421,489</u>	<u>\$ 967,930</u>	<u>4.5%</u>

**THE OHIO STATE UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION - UNAUDITED**  
**For the Twelve Months Ended June 30, 2023 and June 30, 2022**  
**(in thousands)**

	June		Increase/(Decrease)	
	2023	2022	Dollars	%
Operating Revenues:				
Student tuition and fees, net	\$ 1,060,454	\$ 1,003,060	\$ 57,394	5.7%
Federal grants and contracts	476,659	444,951	31,708	7.1%
State grants and contracts	97,970	85,976	11,994	14.0%
Local grants and contracts	29,904	32,538	(2,634)	-8.1%
Private grants and contracts	377,245	325,065	52,180	16.1%
Sales and services of educational departments	216,471	176,149	40,322	22.9%
Sales and services of auxiliary enterprises	394,832	346,411	48,421	14.0%
Sales and services of the OSU Health System, net	4,407,062	4,178,956	228,106	5.5%
Sales and services of OSU Physicians, Inc., net	1,006,203	701,680	304,523	43.4%
Other operating revenues	108,422	72,089	36,333	50.4%
Total Operating Revenues	<u>8,175,222</u>	<u>7,366,875</u>	<u>808,347</u>	<u>11.0%</u>
Operating Expenses:				
Educational and General:				
Instruction and departmental research	1,273,747	1,035,793	237,954	23.0%
Separately budgeted research	618,743	525,244	93,499	17.8%
Public service	182,711	157,850	24,861	15.7%
Academic support	311,441	235,370	76,071	32.3%
Student services	119,471	86,345	33,126	38.4%
Institutional support	300,080	287,501	12,579	4.4%
Operation and maintenance of plant	179,119	128,325	50,794	39.6%
Scholarships and fellowships	123,508	164,093	(40,585)	-24.7%
Auxiliary enterprises	417,517	333,657	83,860	25.1%
OSU Health System	3,941,119	3,236,935	704,184	21.8%
OSU Physicians, Inc.	983,993	681,610	302,383	44.4%
Depreciation	531,299	517,945	13,354	2.6%
Total Operating Expenses	<u>8,982,748</u>	<u>7,390,668</u>	<u>1,592,080</u>	<u>21.5%</u>
Operating Loss	(807,526)	(23,793)	(783,733)	-3294.0%
Non-operating Revenues (Expenses):				
State share of instruction and line-item appropriations	508,704	493,248	15,456	3.1%
Federal subsidies for Build America Bonds interest	11,321	11,304	17	0.2%
Federal non-exchange grants	63,433	64,077	(644)	-1.0%
Federal COVID-19 assistance programs	69,939	180,653	(110,714)	-61.3%
State non-exchange grants	32,757	34,591	(1,834)	-5.3%
Gifts	165,356	233,381	(68,025)	-29.1%
Net investment income (loss)	519,936	(300,714)	820,650	272.9%
Interest expense	(156,660)	(163,957)	7,297	4.5%
Other non-operating revenues (expenses)	7,307	(5,759)	13,066	226.9%
Net Non-operating Revenues	<u>1,222,093</u>	<u>546,824</u>	<u>675,269</u>	<u>123.5%</u>
Income (loss) before changes in net position	414,567	523,031	(108,464)	-20.7%
Changes in Net Position				
State capital appropriations	47,023	52,886	(5,863)	-11.1%
Private capital gifts	56,963	44,112	12,851	29.1%
Additions to permanent endowments	70,589	77,206	(6,617)	-8.6%
Capital contributions and other changes in net position	-	1,182	(1,182)	0.0%
Total Changes in Net Position	<u>174,575</u>	<u>175,386</u>	<u>(811)</u>	<u>-0.5%</u>
Increase (decrease) in Net Position	589,142	698,417	\$ (109,275)	-15.6%
Net Position - Beginning of Year	9,597,656	8,899,239		
Net Position - End of Period	<u>\$ 10,186,798</u>	<u>\$ 9,597,656</u>		

**THE OHIO STATE UNIVERSITY**  
**STATEMENTS OF CASH FLOWS - UNAUDITED**  
**For the Twelve Months Ended June 30, 2023 and June 30, 2022**  
(in thousands)

	<u>June 2023</u>	<u>June 2022</u>	<u>Increase/(Decrease)</u>	
			Dollars	%
<b>Cash Flows from Operating Activities:</b>				
Tuition and fee receipts	\$ 912,661	\$ 868,342	\$ 44,319	5.1%
Grant and contract receipts	976,136	883,570	92,566	10.5%
Receipts for sales and services	5,872,151	5,264,046	608,105	11.6%
Receipt from energy concessionaire	16,783	16,408	375	2.3%
Payments to or on behalf of employees	(4,113,239)	(3,640,289)	(472,950)	-13.0%
University employee benefit payments	(978,409)	(904,405)	(74,004)	-8.2%
Payments to vendors for supplies and services	(3,074,706)	(2,894,021)	(180,685)	-6.2%
Payments to students and fellows	(106,985)	(151,727)	44,742	29.5%
Student loans issued	(2,984)	(4,092)	1,108	27.1%
Student loans collected	12,761	12,263	498	4.1%
Student loan interest and fees collected	1,416	1,437	(21)	-1.5%
Other receipts (payments)	118,174	11,238	106,936	951.6%
Net cash provided (used) by operating activities	<u>(366,241)</u>	<u>(537,230)</u>	<u>170,989</u>	<u>31.8%</u>
<b>Cash Flows from Noncapital Financing Activities:</b>				
State share of instruction and line-item appropriations	508,704	493,248	15,456	3.1%
Non-exchange grant receipts	103,190	100,766	2,424	2.4%
Federal COVID-19 assistance programs	33,217	200,532	(167,315)	-83.4%
Gift receipts for current use	165,306	206,882	(41,576)	-20.1%
Additions to permanent endowments	70,589	77,206	(6,617)	-8.6%
Drawdowns of federal direct loan proceeds	319,127	320,043	(916)	-0.3%
Disbursements of federal direct loans to students	(315,674)	(317,934)	2,260	0.7%
Amounts received for annuity and life income funds	1,086	750	336	44.8%
Amounts paid to annuitants and life beneficiaries	(1,644)	(2,191)	547	25.0%
Agency funds receipts	5,284	5,588	(304)	-5.4%
Agency funds disbursements	(5,588)	(5,051)	(537)	-10.6%
Other receipts	85	6,721	(6,636)	-98.7%
Net cash provided by noncapital financing activities	<u>883,682</u>	<u>1,086,560</u>	<u>(202,878)</u>	<u>-18.7%</u>
<b>Cash Flows from Capital Financing Activities:</b>				
Proceeds from capital debt and leases	-	769,253	(769,253)	-100.0%
Gift receipts for capital projects	56,963	56,061	902	1.6%
Payments for purchase or construction of capital assets	(1,109,240)	(1,092,643)	(16,597)	-1.5%
Principal payments on capital debt and leases	(93,876)	(81,080)	(12,796)	-15.8%
Interest payments on capital debt and leases	(158,333)	(161,060)	2,727	1.7%
Federal subsidies for Build America Bonds interest	11,321	15,921	(4,600)	-28.9%
Net cash provided (used) by capital financing activities	<u>(1,293,165)</u>	<u>(493,548)</u>	<u>(799,617)</u>	<u>-162.0%</u>
<b>Cash Flows from Investing Activities:</b>				
Purchases of investments	(8,492,476)	(8,116,175)	(376,301)	-4.6%
Proceeds from sales and maturities of investments	9,882,594	7,187,502	2,695,092	37.5%
Investment income	151,660	138,105	13,555	9.8%
Net cash provided (used) by investing activities	<u>1,541,778</u>	<u>(790,568)</u>	<u>2,332,346</u>	<u>295.0%</u>
<b>Net Increase (Decrease) in Cash</b>	<u>766,054</u>	<u>(734,786)</u>	<u>\$ 1,500,840</u>	<u>204.3%</u>
Cash and Cash Equivalents - Beginning of Year	<u>479,601</u>	<u>1,214,387</u>		
Cash and Cash Equivalents - End of Period	<u>\$ 1,245,655</u>	<u>\$ 479,601</u>		