

THE OHIO STATE UNIVERSITY

TOPIC: Fiscal Year 2022 Unaudited Financial Report – June 30, 2022

CONTEXT: The purpose of this report is to provide an update of financial results for the year ending June 30, 2022.

FINANCIAL SUMMARY

The university's overall financial position is strong driven by the post-pandemic rebound. Fall, spring and summer semesters were characterized by a return to near-normal university operations and a full college experience for our students. Operating revenues increased \$591 million in fiscal year 2022, driven primarily by strong growth in Health System patient volumes and a return of athletic events and in-person classes for students. Specific impacts include:

- A \$219 million increase in healthcare revenues, reflecting strong outpatient activity and a favorable service mix.
- A \$188 million increase in auxiliary revenues, reflecting football and basketball ticket sales and higher occupancy for student housing and dining.
- A \$133 million increase in student tuition, reflecting a return to in-person instruction and full assessment of non-resident fees.

The year-to-date increase in net position was \$704 million, down \$2,499 million compared to the prior year. The decrease is primarily due to a \$2,148 million decrease in net investment income and a \$446 million increase in pension and OPEB expenses. Excluding net investment loss and pension/OPEB expenses, the university's net position increased by \$271 million in fiscal year 2022, compared to a \$176 million increase in fiscal year 2021. Additional details on university revenues, expenses, cash and investments and cash flows are provided below.

Revenues

Student tuition and fees, net - increased \$133 million or 15.3%, to \$1,003 million in fiscal year 2022, due primarily to an increase in gross tuition of \$167 million. Gross tuition increased \$78 million for spring, \$73 million for autumn semester, and \$16 million for summer semester, offset by an increase in scholarship allowance of \$34 million. Tuition for the academic year increased primarily due to a return to in-person instruction and full assessment of non-resident fees. Similarly, scholarships increased to cover increases in fees for non-residents and HEERF financial aid to students.

Grants and contracts – increased \$21 million in fiscal year 2022 compared to fiscal year 2021 due to increases in Federal grants of \$14 million, Local grants of \$5 million, and State grants of \$3 million, offset by decreases in Private grants of \$1 million.

Gifts - increased \$42 million over the prior year due primarily to increases in current use gifts of \$45 million and additions to permanent endowments of \$14 million, offset by decreases in private capital gifts of \$17 million.

Sales and services of auxiliary enterprises - increased \$188 million due primarily to the resumption of fall and spring sports of \$82 million, increases in Student Life housing and dining revenues of \$63 million, increases in Business Advancement (Schottenstein Center, Blackwell, and Fawcett Center) revenues of \$39 million, and increases in the OSU airport of \$3 million.

Federal COVID-19 assistance programs – increased \$31 million over the prior year primarily due to increases in HEERF grants to students of \$35 million; Ohio Department of Health COVID-19 reimbursement of \$13 million; funding for Provider Relief Fund of \$11 million; Shuttered Venue Operators Grant for the Schottenstein Center of \$10 million; HEERF institutional grants of \$5 million; Ohio Governor's Emergency Education Relief of \$5 million; and Paycheck Protection Program of \$516,000; offset by federal pass-through funds from the State of Ohio of \$42 million and decreases in FEMA funding of \$7 million.

State non-exchange grants – increased \$21 million over the prior year primarily due to increases in JobsOhio Education and Research grants of \$10 million, Care Innovation and Community Improvement programs for dentistry and optometry of \$7 million, and various Ohio financial aid grants of \$4 million.

Sales and services of the OSU Health System and OSU Physicians, Inc - increased \$219 million to \$4,819 million. The Health System had strong outpatient activity and a favorable service mix. The Health System also experienced growth in chemotherapy, radiation oncology treatments and infusion volume. The operating revenue per adjusted admission was 6.2% above the prior year. OSU Physicians experienced a similar trend with a year-over-year increase of \$58 million.

Expenses

University – expenses increased \$302 million to \$3,079 million in fiscal year 2022, partially due to a \$109 million increase in allocated pension and OPEB expenses. Excluding pension and OPEB, total university expenses increased \$193 million, primarily due to a return to in-person instruction and resumption of on-campus events and operations to near-normal, post-pandemic operations. Salaries increased \$54 million, or 4%, primarily due to a 3% increase in faculty and staff salary guidelines, more normalized operations, planned strategic new hires and market-based equity adjustments for existing employees. Benefits increased \$109 million, primarily due to an increase in allocated pension and OPEB expenses. Benefit expenses were flat excluding pension and OPEB, primarily due to increases in composite benefit rates offset by actual collection adjustments. Graduate fee authorizations increased \$20 million, or 18%. Supplies and services increased \$68 million, primarily due to increased cost of sales correlating to increased sales and services revenues, lifting of travel restrictions, fees paid to Ohio State Energy Partners, and increases due to inflation and resumption of normal operations. Student aid increased \$16 million primarily due to Federal assistance for the pandemic from HEERF III funding and

elimination of the non-resident surcharge fully online discount. Depreciation increased \$37 million due to increases in spending on capital projects.

OSU Health System and OSU Physicians - expenses increased \$528 million to \$3,865 million, primarily due to a \$311 million increase in allocated pension and OPEB expenses. Excluding pension and OPEB, expenses increased \$217 million, to \$4,237 million. Health System expense per adjusted admission increased 8.0% from the prior year. The Health System experienced increased expenses due to growth in outpatient volumes, a strong service mix as well as increased labor cost including higher agency usage and premium pay.

Auxiliary – expenses increased \$140 million to \$346 million in fiscal year 2022. Excluding pension and OPEB, expenses increased \$114 million. The increase is primarily due to the resumption of fall and spring sports, increased occupancy for student housing, and the return of Schottenstein Center events.

Cash and Investments

Total university cash and investments decreased \$41 million to \$11,377 million in fiscal year 2022, primarily due to decreases in cash and cash equivalents of \$677 million and Long-Term Investment Pool of \$81 million, offset by increases in restricted cash from bond proceeds of \$373, temporary and other long-term investments of \$260 million, and investments held under securities lending program of \$84 million. Additional details are provided below.

Long-Term Investment Pool and Temporary Investments

For the year ending June 30, 2022, the fair value of the university's Long-Term Investment Pool decreased by \$81 million to \$6,961 million. Changes in total valuation compared to the prior year are summarized below:

	2022	2021
Fair Value at June 30	\$ 7,041,973	\$ 5,287,131
Net principal additions	364,291	250,825
Change in market value	(253,784)	1,693,648
Income earned	160,638	136,933
Distributions	(259,211)	(246,833)
Expenses	(93,125)	(79,731)
Fair Value at June 30	<u>\$ 6,960,782</u>	<u>\$ 7,041,973</u>

Net principal additions include new endowment gifts (\$74.7 million), reinvestment of unused endowment distributions (\$27.8 million), and other net transfers of university monies (\$261.8 million, with the majority to the 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, 2022. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$71.0 million), University Development related expenses (\$21.3 million), and other administrative-related expenses (\$0.8 million).

LTIP Investment Returns

For the year ending June 30, 2022, the LTIP earned a return, net of investment fees, of 0.98% (shareholder version) versus a preliminary policy benchmark of -5.54%, resulting in an outperformance of 6.52%. During that period, our Private Equity returned 27.03% (compared to the benchmark of 7.28%) followed by Legacy Investments at 13.71% (benchmark is return of actual underlying funds), Real Assets at 13.29% (compared to the preliminary benchmark of 22.40%), Hedge Funds and Opportunistic Credit at 4.37% (compared to the preliminary benchmark of -5.65%), Cash and High-Grade Bonds at -3.21% (compared to the benchmark of -10.29%), and Public Equity at -15.80% (compared to the benchmark of -15.75%).

The comparable year ending June 30, 2021, saw a net investment return of 29.24%. During that period, our Private Equity returned 49.80%, followed by Public Equity at 38.19%, Real Assets at 22.82%, Hedge Funds and Opportunistic Credit at 15.25%, Legacy Investments at 6.46% and Cash and High-Grade Bonds at -0.86%.

Temporary Investments

For the year ending June 30, 2022, the Tier 1 Investments (0-1 Year maturity) earned a return of -0.56%, underperforming the blended benchmark of ICE Bofa 6m US Treasury Bill benchmark and Bank of America ML 91-day T-Bill (0.10%) by -0.66%. Tier 2 Investments (1-5 Year maturity) earned -3.73%, underperforming 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 (-3.31%) by 0.42%.

The comparable year ending June 30, 2021, saw Tier 1 Investments earn a return of 0.32%. Tier 2 Investments returned 2.10% for this same time period.

Long-term Bonds Payable, Subject to Remarketing and Bonds, Notes and Lease Payables

University debt, in the form of bonds, notes, and capital lease obligations, increased \$640 million, to \$3.7 billion in fiscal year 2022. On September 30, 2022, the university closed on \$600,000 in tax-exempt fixed rate General Receipts Bonds – Series 2022A. The interest rate coupons on the Series 2022A bonds range from 2.50% to 5.00%. The proceeds of the bonds will be used to fund the construction of the Wexner Medical Center's new Inpatient Hospital, scheduled to open in 2026.

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. For the most recent measurement period (calendar year 2021 for OPERS and the fiscal ended June 30, 2021, for STRS-Ohio), strong investment returns increased the value of assets available to pay pension benefits and reduced the university's net pension liabilities by \$1,182 million, to \$1,498 million at June 30, 2022. Pension deferred outflows increased \$245 million and pension deferred inflows increased \$999 million, primarily reflecting the recognition of deferrals for projected vs actual investment returns. These deferrals will be amortized to pension expenses over a five-year period. OPEB net assets increased \$166 million, to \$441 million, reflecting strong investment returns on OPEB plan investments. OPEB deferred outflows decreased \$93 million and OPEB deferred inflows decreased \$219 million primarily due to amortization of prior-year OPERS deferrals for changes in assumptions and expected vs actual experience.

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 \$176 million and are reported as Other noncurrent assets and Other noncurrent liabilities.

Cash Flows

University cash and cash equivalents decreased \$303 million in fiscal year 2022. Net cash used in operating activities was \$391 million, compared to \$284 million in the prior fiscal year. The decrease relates primarily to payments to vendors and employees, offset by increases in receipts for student tuition and sales from healthcare and auxiliary operations. Net cash provided by noncapital financing activities was \$1,018 million in fiscal year 2022, compared to \$898 million for the prior year. The increase is due primarily to increases in current use gifts, Federal COVID-19 assistance, non-exchange grants, and additions to endowments. Net cash used by capital financing activities was \$463 million in fiscal year 2022 due primarily to the payments for capital assets of \$1,076 million and capital debt of \$230 million, offset by the issuance of the 2022A bonds of \$719 million and increases in capital gifts and appropriations of \$114 million.

Governmental Accounting Standards Board (GASB) Statement No. 87, Leases

The preliminary unaudited financial statements include estimated effects of GASB Statement No. 87, Leases. The new standard, which is effective in fiscal year 2022, is based on the foundational principle that all leases are financings of the right to use an underlying asset for a period of time. Lessees will record an intangible right-of-use asset and corresponding lease liability. Lessors will record a lease receivable and a corresponding deferred inflow of resources. Based on preliminary estimates, the university recognized \$233 million of lease liabilities/right of use assets and \$157 million of lease receivables/deferred inflows.

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED
June 30, 2022 and June 30, 2021
(in thousands)

	<u>As of June 2022</u>	<u>As of June 2021</u>	<u>Increase/(Decrease)</u>	
			<u>Dollars</u>	<u>%</u>
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$ 261,149	\$ 938,144	\$ (676,995)	-72.2%
Temporary investments	2,999,987	2,695,403	304,584	11.3%
Accounts receivable, net	958,872	962,768	(3,896)	-0.4%
Notes receivable - current portion, net	25,231	25,231	-	0.0%
Pledges receivable - current portion, net	63,799	63,799	-	0.0%
Accrued interest receivable	23,109	19,848	3,261	16.4%
Inventories, prepaid expenses, and other assets	152,028	155,199	(3,171)	-2.0%
Investments held under securities lending program	201,994	118,266	83,728	70.8%
Total Current Assets	<u>4,686,169</u>	<u>4,978,658</u>	<u>(292,489)</u>	<u>-5.9%</u>
Noncurrent Assets:				
Restricted cash	649,797	276,243	373,554	135.2%
Notes receivable, net	32,439	37,566	(5,127)	-13.6%
Pledges receivable, net	97,441	97,441	-	0.0%
Net other post-employment benefit asset	441,127	275,182	165,945	60.3%
Long-term investment pool	6,960,782	7,041,973	(81,191)	-1.2%
Other long-term investments	303,683	348,227	(44,544)	-12.8%
Other noncurrent assets	189,612	204,133	(14,521)	100.0%
Capital assets, net	7,320,054	6,743,934	576,120	8.5%
Total Noncurrent Assets	<u>15,994,935</u>	<u>15,024,699</u>	<u>970,236</u>	<u>6.5%</u>
Total Assets	<u>20,681,104</u>	<u>20,003,357</u>	<u>677,747</u>	<u>3.4%</u>
Deferred Outflows:				
Pension	584,364	339,679	244,685	72.0%
Other post-employment benefits	11,545	104,182	(92,637)	-88.9%
Other deferred outflows	22,505	23,739	(1,234)	-5.2%
Total Assets and Deferred Outflows	<u>\$ 21,299,518</u>	<u>\$ 20,470,957</u>	<u>\$ 828,561</u>	<u>4.0%</u>
LIABILITIES AND NET POSITION:				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 783,644	\$ 808,427	\$ (24,783)	-3.1%
Medicare advance payment program	72,369	265,045	(192,676)	-72.7%
Deposits and advance payments for goods and services	482,127	375,782	106,345	28.3%
Current portion of bonds, notes and leases payable	64,201	64,201	-	0.0%
Long-term bonds payable, subject to remarketing	289,970	289,970	-	0.0%
Liability under securities lending program	201,994	118,266	83,728	70.8%
Other current liabilities	110,868	122,648	(11,780)	-9.6%
Total Current Liabilities	<u>2,005,173</u>	<u>2,044,339</u>	<u>(39,166)</u>	<u>-1.9%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,578,493	2,938,498	639,995	21.8%
Concessionaire payable	211,573	223,721	(12,148)	-5.4%
Net pension liability	1,497,793	2,679,333	(1,181,540)	-44.1%
Net other post-employment benefit liability	22,683	22,683	-	0.0%
Compensated absences	205,948	214,428	(8,480)	-4.0%
Self-insurance accruals	75,913	85,083	(9,170)	-10.8%
Amounts due to third-party payors - Health System	93,706	90,403	3,303	3.7%
Irrevocable split-interest agreements	27,771	36,328	(8,557)	-23.6%
Refundable advances for Federal Perkins loans	23,238	26,005	(2,767)	-10.6%
Advance from concessionaire	959,166	980,953	(21,787)	-2.2%
Other noncurrent liabilities	281,556	290,656	(9,100)	-3.1%
Total Noncurrent Liabilities	<u>6,977,840</u>	<u>7,588,091</u>	<u>(610,251)</u>	<u>-8.0%</u>
Total Liabilities	<u>8,983,013</u>	<u>9,632,430</u>	<u>(649,417)</u>	<u>-6.7%</u>
Deferred Inflows:				
Parking service concession arrangement	387,652	397,283	(9,631)	-2.4%
Pension	1,681,316	682,490	998,826	146.4%
Other post-employment benefits	456,823	675,698	(218,875)	-32.4%
Other deferred inflows	201,450	197,766	3,684	1.9%
Total Deferred Inflows	<u>2,727,241</u>	<u>1,953,237</u>	<u>774,004</u>	<u>39.6%</u>
Net Position:				
Net investment in capital assets	4,253,434	3,742,876	510,558	13.6%
Restricted:				
Nonexpendable	1,768,618	1,789,304	(20,686)	-1.2%
Expendable	2,028,179	2,030,928	(2,749)	-0.1%
Unrestricted	1,539,033	1,322,182	216,851	16.4%
Total Net Position	<u>9,589,264</u>	<u>8,885,290</u>	<u>703,974</u>	<u>7.9%</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 21,299,518</u>	<u>\$ 20,470,957</u>	<u>\$ 828,561</u>	<u>4.0%</u>

THE OHIO STATE UNIVERSITY
CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - UNAUDITED
June 30, 2022 and June 30, 2021
(in thousands)

	June		Increase/(Decrease)	
	2022	2021	Dollars	%
Operating Revenues:				
Student tuition and fees, net	\$ 1,003,060	\$ 869,740	\$ 133,320	15.3%
Federal grants and contracts	440,545	426,373	14,172	3.3%
State grants and contracts	79,947	76,611	3,336	4.4%
Local grants and contracts	32,538	27,538	5,000	18.2%
Private grants and contracts	308,129	309,929	(1,800)	-0.6%
Sales and services of educational departments	179,852	178,760	1,092	0.6%
Sales and services of auxiliary enterprises	364,308	175,961	188,347	107.0%
Sales and services of the OSU Health System, net	4,113,285	3,952,605	160,680	4.1%
Sales and services of OSU Physicians, Inc., net	705,692	647,601	58,091	9.0%
Other operating revenues	66,622	37,198	29,424	79.1%
Total Operating Revenues	7,293,978	6,702,316	591,662	8.8%
Operating Expenses:				
Educational and General:				
Instruction and departmental research	997,166	965,286	31,880	3.3%
Separately budgeted research	519,720	457,996	61,724	13.5%
Public service	153,132	145,797	7,335	5.0%
Academic support	254,099	190,097	64,002	33.7%
Student services	86,252	52,086	34,166	65.6%
Institutional support	257,838	252,338	5,500	2.2%
Operation and maintenance of plant	139,319	96,389	42,930	44.5%
Scholarships and fellowships	164,040	146,187	17,853	12.2%
Auxiliary enterprises	346,329	206,123	140,206	68.0%
OSU Health System	3,203,086	2,733,141	469,945	17.2%
OSU Physicians, Inc.	661,619	603,324	58,295	9.7%
Depreciation	507,645	470,704	36,941	7.8%
Total Operating Expenses	7,290,245	6,319,468	970,777	15.4%
Operating Profit	3,733	382,848	(379,115)	-99.0%
Non-operating Revenues (Expenses):				
State share of instruction and line-item appropriations	493,248	486,115	7,133	1.5%
Federal subsidies for Build America Bonds interest	11,304	10,790	514	4.8%
Federal non-exchange grants	64,077	66,124	(2,047)	-3.1%
Federal COVID-19 assistance programs	180,573	150,037	30,536	20.4%
State non-exchange grants	34,591	13,246	21,345	161.1%
Gifts	174,961	129,723	45,238	34.9%
Net investment income (loss)	(286,721)	1,860,926	(2,147,647)	-115.4%
Interest expense	(154,530)	(127,236)	(27,294)	21.5%
Other non-operating revenues (expenses)	(9,257)	16,445	(25,702)	-156.3%
Net Non-operating Revenues	508,246	2,606,170	(2,097,924)	-80.5%
Income before changes in net position	511,979	2,989,018	(2,477,039)	-82.9%
Changes in Net Position				
State capital appropriations	53,037	63,988	(10,951)	-17.1%
Private capital gifts	61,624	78,942	(17,318)	-21.9%
Additions to permanent endowments	77,206	63,157	14,049	22.2%
Capital contributions and other changes in net position	-	7,864	(7,864)	0.0%
Total Changes in Net Position	191,867	213,951	(22,084)	-10.3%
Increase in Net Position	703,846	3,202,969	(2,499,123)	-78.0%
Net Position - Beginning of Year	8,885,418	5,682,321		
Net Position - End of Period	\$ <u>9,589,264</u>	\$ <u>8,885,290</u>		

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS - UNAUDITED
Years Ended June 30, 2022 and June 30, 2021
(in thousands)

	June 2022	June 2021	Increase (Decrease)	
			Dollars	%
Cash Flows from Operating Activities:				
Tuition and fee receipts	\$ 870,890	\$ 758,837	\$ 112,053	14.8%
Grant and contract receipts	883,392	824,470	58,922	7.1%
Receipts for sales and services	5,435,881	4,827,229	608,652	12.6%
Payments to or on behalf of employees	(3,518,691)	(3,207,409)	(311,282)	9.7%
University employee benefit payments	(914,664)	(882,403)	(32,261)	3.7%
Payments to vendors for supplies and services	(3,058,486)	(2,444,482)	(614,004)	25.1%
Payments to students and fellows	(149,865)	(133,905)	(15,960)	11.9%
Student loans issued	(4,092)	(12,026)	7,934	-66.0%
Student loans collected	12,264	18,040	(5,776)	-32.0%
Student loan interest and fees collected	847	911	(64)	-7.0%
Other receipts (payments)	51,140	(33,037)	84,177	254.8%
Net cash used by operating activities	<u>(391,384)</u>	<u>(283,775)</u>	<u>(107,609)</u>	<u>37.9%</u>
Cash Flows from Noncapital Financing Activities:				
State share of instruction and line-item appropriations	493,248	486,115	7,133	1.5%
Non-exchange grant receipts	98,668	79,370	19,298	24.3%
Federal COVID-19 assistance programs	180,573	144,286	36,287	25.1%
Gift receipts for current use	172,460	93,413	79,047	84.6%
Additions to permanent endowments	77,206	63,157	14,049	22.2%
Drawdowns of federal direct loan proceeds	320,043	310,679	9,364	3.0%
Disbursements of federal direct loans to students	(312,618)	(312,319)	(299)	0.1%
Repayment of loans from related organization	(808)	-	(808)	100.0%
Amounts received for annuity and life income funds	1,250	10,192	(8,942)	-87.7%
Amounts paid to annuitants and life beneficiaries	(12,973)	(2,063)	(10,910)	528.8%
Agency funds receipts	5,750	5,052	698	13.8%
Agency funds disbursements	(5,051)	(4,546)	(505)	11.1%
Other receipts	-	25,007	(25,007)	-100.0%
Net cash provided by noncapital financing activities	<u>1,017,748</u>	<u>898,343</u>	<u>119,405</u>	<u>13.3%</u>
Cash Flows from Capital Financing Activities:				
Proceeds from capital debt and leases	718,541	1,596	716,945	44921.4%
State capital appropriations	52,474	67,302	(14,828)	-22.0%
Gift receipts for capital projects	61,624	78,197	(16,573)	-21.2%
Payments for purchase or construction of capital assets	(1,076,136)	(958,064)	(118,072)	12.3%
Principal payments on capital debt and leases	(77,069)	(71,757)	(5,312)	7.4%
Interest payments on capital debt and leases	(152,723)	(126,494)	(26,229)	20.7%
Federal subsidies for Build America Bonds interest	10,406	10,790	(384)	-3.6%
Net cash provided (used) by capital financing activities	<u>(462,883)</u>	<u>(998,430)</u>	<u>535,547</u>	<u>53.6%</u>
Cash Flows from Investing Activities:				
Net (purchases) sales of temporary investments	(304,584)	(868,330)	563,746	-64.9%
Proceeds from sales and maturities of long-term investments	2,125,156	3,648,843	(1,523,687)	-41.8%
Investment income	10,382	370,880	(360,498)	-97.2%
Purchases of long-term investments	(2,297,876)	(3,985,959)	1,688,083	-42.4%
Net cash used by investing activities	<u>(466,922)</u>	<u>(834,566)</u>	<u>367,644</u>	<u>-44.1%</u>
Net Increase (Decrease) in Cash	(303,441)	(1,218,428)	\$ 914,987	-75.1%
Cash and Cash Equivalents - Beginning of Year	<u>1,214,387</u>	<u>2,432,815</u>		
Cash and Cash Equivalents - End of Period	<u>\$ 910,946</u>	<u>\$ 1,214,387</u>		