

UNAUDITED

ANNUAL FINANCIAL REPORT

of

Texas A&M AgriLife Research

For the Year Ended August 31, 2017

With Comparative Totals for the Year Ended August 31, 2016



Dr. Craig Nessler, Director
Debra A. Cummings, Chief Financial Officer

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TEXAS A&M AGRILIFE RESEARCH

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EXHIBIT III
TEXAS A&M AGRILIFE RESEARCH
STATEMENT OF NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Assets and Deferred Outflows		
Current Assets		
Cash & Cash Equivalents [Schedule Three]	\$ 807,466.41	\$ 171,618.76
Investments		
Restricted		
Cash & Cash Equivalents [Schedule Three]	6,419,469.74	8,561,927.85
Investments		
Legislative Appropriations	6,666,473.16	8,876,284.46
Receivables, Net [Note 24]		
Federal	15,021,245.88	10,928,891.13
Other Intergovernmental	2,358,600.65	2,836,080.88
Interest and Dividends		
Gifts		
Self-Insured Health and Dental		
Student		
Investment Trades		
Accounts	6,048,317.17	5,353,642.73
Other	42,789.81	21,305.98
Due From Other Agencies	1,154,260.86	2,326,784.14
Due From Other Members	1,673,089.33	3,832,034.01
Due From Other Funds	65,361,881.23	24,818,504.66
Consumable Inventories	189,604.86	195,341.87
Merchandise Inventories	451,601.74	545,667.89
Loans and Contracts		
Interfund Receivable [Note 12]		129,212.11
Other Current Assets		
Total Current Assets	<u>\$ 106,194,800.84</u>	<u>\$ 68,597,296.47</u>
Non-Current Assets		
Restricted		
Cash & Cash Equivalents [Schedule Three]	\$ 49,375,790.73	\$ 65,950,702.27
Assets Held By System Office		
Investments [Note 3]		
Loans, Contracts and Other		
Gifts Receivable		
Loans and Contracts		
Assets Held By System Office	145,218,045.73	120,162,036.52
Investments [Note 3]		
Interfund Receivable [Note 12]		
Capital Assets, Non-Depreciable [Note 2]		
Land and Land Improvements	14,364,191.47	14,157,144.58
Construction In Progress	12,738,779.12	12,061,785.80
Other Tangible Capital Assets	32,457.00	32,457.00
Land Use Rights		
Other Intangible Capital Assets		
Capital Assets, Depreciable [Note 2]		
Buildings and Building Improvements	140,500,934.79	117,863,587.30
Infrastructure	3,467,251.67	3,098,869.22
Facilities and Other Improvements	2,599,664.86	2,818,576.83
Furniture and Equipment	86,640,271.04	80,357,772.32
Vehicles, Boats, and Aircraft	12,203,594.28	12,052,571.51
Other Capital Assets	30,000,000.00	30,000,000.00
Intangible Capital Assets, Amortized [Note 2]		
Land Use Rights		
Computer Software	65,696.70	65,696.70
Other Intangible Capital Assets		
Accumulated Depreciation/Amortization	(150,828,406.18)	(140,871,788.82)
Assets Held In Trust		
Other Non-Current Assets		
Total Non-Current Assets	<u>\$ 346,378,271.21</u>	<u>\$ 317,749,411.23</u>
Deferred Outflows of Resources [Note 28]		
Unamortized Loss On Refunding Debt	\$	\$
Government Acquisition		
Pensions		
Total Deferred Outflows of Resources	<u>\$</u>	<u>\$</u>
Total Assets and Deferred Outflows	<u>\$ 452,573,072.05</u>	<u>\$ 386,346,707.70</u>

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EXHIBIT III
TEXAS A&M AGRILIFE RESEARCH
STATEMENT OF NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Liabilities and Deferred Inflows		
Current Liabilities		
Payables		
Accounts	\$ 10,589,482.79	\$ 9,119,292.99
Payroll	10,706,712.87	9,456,018.76
Investment Trades		
Self-Insured Health and Dental		
Student		
Other	131.01	26,002.03
Interfund Payable [Note 12]		
Due to Other Agencies	216,122.37	109,793.52
Due to Other Funds	65,361,881.23	24,818,504.66
Due to Other Members	30,858,726.32	14,081,369.33
Funds Held for Investment		
Unearned Revenue	13,996,548.39	11,651,032.02
Employees' Compensable Leave	1,031,179.81	766,418.39
Claims and Judgments		
Notes and Loans Payable [Note 5]		
Bonds Payable [Note 6]		
Capital Lease Obligations [Note 8]		
Liabilities Payable From Restricted Assets		
Funds Held for Others		
Other Current Liabilities	500.03	114,416.70
Total Current Liabilities	<u>\$ 132,761,284.82</u>	<u>\$ 70,142,848.40</u>
Non-Current Liabilities		
Interfund Payable [Note 12]	\$	\$
Employees' Compensable Leave	7,207,010.23	7,317,990.40
Other Post Employment Benefits [Note 11]		
Pension Liability [Note 9]		
Claims and Judgments		
Notes and Loans Payable [Note 5]		
Bonds Payable [Note 6]		
Assets Held In Trust		
Liabilities Payable From Restricted Assets		
Funds Held for Others		
Capital Lease Obligations [Note 8]		
Other Non-Current Liabilities	70,000.00	70,000.00
Total Non-Current Liabilities	<u>\$ 7,277,010.23</u>	<u>\$ 7,387,990.40</u>
Deferred Inflows of Resources [Note 28]		
Pension	\$	\$
Total Deferred Inflows of Resources	<u>\$</u>	<u>\$</u>
Total Liabilities and Deferred Inflows	<u>\$ 140,038,295.05</u>	<u>\$ 77,530,838.80</u>
Net Position		
Net Investment In Capital Assets	\$ 151,784,434.75	\$ 131,636,672.44
Restricted for		
Debt Service		
Capital Projects	956,025.57	2,919,978.55
Education	6,005,559.17	20,189,243.54
Endowment and Permanent Funds		
Nonexpendable	100,000.00	100,000.00
Expendable	49,275,790.73	65,850,702.27
Unrestricted	104,412,966.78	88,119,272.10
Total Net Position [Exhibit IV]	<u>\$ 312,534,777.00</u>	<u>\$ 308,815,868.90</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 452,573,072.05</u>	<u>\$ 386,346,707.70</u>

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EXHIBIT IV
 TEXAS A&M AGRILIFE RESEARCH
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Operating Revenues		
Tuition and Fees	\$	\$
Discounts and Allowances		
Professional Fees		
Auxiliary Enterprises		
Discounts and Allowances		
Other Sales of Goods and Services	27,432,640.75	26,966,299.82
Discounts and Allowances		
Interest Revenue		
Federal Revenue - Operating	62,086,396.76	56,426,119.41
Federal Pass Through Revenue	3,141,705.34	4,459,282.09
State Grant Revenue	46,474.06	35,762.35
State Pass Through Revenue	2,546,349.75	1,668,956.01
Other Grants and Contracts - Operating	19,860,692.65	21,875,704.02
Other Operating Revenue	1,034,921.89	655,853.47
Total Operating Revenues	<u>\$ 116,149,181.20</u>	<u>\$ 112,087,977.17</u>
Operating Expenses		
Instruction	\$	\$
Research	188,219,536.92	180,578,706.33
Public Service	5,210,443.34	5,712,470.32
Academic Support		
Student Services		
Institutional Support		
Operation & Maintenance of Plant		
Scholarships & Fellowships		
Auxiliary		
Depreciation/Amortization	13,082,195.07	12,870,732.72
Total Operating Expenses [Schedule IV-1]	<u>\$ 206,512,175.33</u>	<u>\$ 199,161,909.37</u>
Total Operating Income [Loss]	<u>\$ (90,362,994.13)</u>	<u>\$ (87,073,932.20)</u>
Nonoperating Revenues [Expenses]		
Legislative Revenue	\$ 71,332,101.53	\$ 70,200,943.19
Federal Revenue Non-Operating	9,082,427.00	9,156,520.00
Federal Pass Through Non-Operating		
State Pass Through Non-Operating		
Gifts	872,782.00	2,134,475.21
Investment Income	16,015,045.54	5,326,774.31
Investing Activities Expense	(343,895.93)	(270,153.22)
Interest Expense	(17,148.29)	(7,206.75)
Borrower Rebates and Agent Fees		
Gain [Loss] On Sale or Disposal of Capital Assets	(158,701.95)	(31,831.40)
Settlement of Claims		(35,435.00)
Other Nonoperating Revenues	1,149,494.69	501,159.40
Other Nonoperating [Expenses]	(1,727,610.09)	(1,108,587.99)
Total Nonoperating Revenues [Expenses]	<u>\$ 96,204,494.50</u>	<u>\$ 85,866,657.75</u>
Income [Loss] Before Other Revenues and Transfers	<u>\$ 5,841,500.37</u>	<u>\$ (1,207,274.45)</u>

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SCHEDULE IV-1
 TEXAS A&M AGRILIFE RESEARCH
 NACUBO FUNCTION TO NATURAL CLASSIFICATION MATRIX
 FOR THE YEAR ENDED AUGUST 31, 2017

	<u>INSTRUCTION</u>	<u>RESEARCH</u>	<u>PUBLIC SERVICE</u>	<u>ACADEMIC SUPPORT</u>	<u>STUDENT SERVICES</u>
Natural Classification					
Cost of Goods Sold	\$	\$ 643,124.09	\$	\$	\$
Salaries & Wages		89,316,824.21	3,251,709.95		
Payroll Related Costs		26,412,938.37	947,091.97		
Payroll Related Costs-TRS Pension					
Professional Fees & Services		13,393,941.66	8,247.46		
Travel		4,346,504.91	180,571.22		
Materials & Supplies		18,281,727.50	548,620.13		
Communication & Utilities		4,945,182.88	29,258.65		
Repairs & Maintenance		6,358,117.74	108,051.99		
Rentals & Leases		1,726,713.62	33,082.37		
Printing & Reproduction		430,001.82	21,646.27		
Federal Pass-Through		3,998,272.74			
State Pass-Through		703,280.31			
Depreciation & Amortization					
Bad Debt Expense					
Interest		3,909.34	1.10		
Scholarships		3,072,266.89	5,938.10		
Claims & Losses					
Net Change In OPEB Obligation					
Other Operating Expenses		14,586,730.84	76,224.13		
Total Operating Expenses	\$	\$ 188,219,536.92	\$ 5,210,443.34	\$	\$

<u>INSTITUTIONAL SUPPORT</u>	<u>OPERATION & MAINTENANCE OF PLANT</u>	<u>SCHOLARSHIPS & FELLOWSHIPS</u>	<u>AUXILIARY</u>	<u>DEPRECIATION & AMORTIZATION</u>	<u>TOTAL</u>	<u>PRIOR YEAR</u>
\$	\$	\$	\$	\$	\$ 643,124.09	\$ 608,673.11
					92,568,534.16	86,609,466.94
					27,360,030.34	24,752,837.32
					13,402,189.12	13,655,187.24
					4,527,076.13	4,645,995.83
					18,830,347.63	17,721,203.59
					4,974,441.53	5,725,737.77
					6,466,169.73	6,548,476.50
					1,759,795.99	2,279,800.78
					451,648.09	409,586.85
					3,998,272.74	3,426,480.89
					703,280.31	658,723.60
				13,082,195.07	13,082,195.07	12,870,732.72
					3,910.44	5,470.34
					3,078,204.99	4,382,033.22
					14,662,954.97	14,861,502.67
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 13,082,195.07</u>	<u>\$ 206,512,175.33</u>	<u>\$ 199,161,909.37</u>

[Exhibit IV]

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EXHIBIT V
TEXAS A&M AGRILIFE RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Cash Flows From Operating Activities		
Proceeds Received From Tuition and Fees	\$	\$
Proceeds Received From Customers	27,466,866.97	27,281,174.96
Proceeds From Grants and Contracts	86,874,628.27	83,597,745.63
Proceeds From Auxiliary Enterprises		
Proceeds From Loan Programs		
Proceeds From Other Operating Revenues	941,005.22	653,522.49
Payments to Suppliers for Goods and Services	(63,417,390.72)	(63,987,915.81)
Payments to Employees	(118,524,089.14)	(110,977,160.30)
Payments for Loans Provided		
Payments for Other Operating Expenses	(7,676,541.95)	(7,953,533.62)
Net Cash Provided [Used] By Operating Activities	\$ (74,335,521.35)	\$ (71,386,166.65)
Cash Flows From Noncapital Financing Activities		
Proceeds From State Appropriations	\$ 73,254,866.83	\$ 68,465,078.88
Proceeds From Gifts	872,782.00	2,127,725.21
Proceeds From Endowments		
Proceeds From Transfers From Other Funds	662,112.38	662,670.77
Proceeds From Other Grant Receipts	9,082,427.00	9,156,520.00
Proceeds From Other Noncapital Financing Activities	903,556.17	146,420.32
Payments of Interest		
Payments for Transfers to Other Funds	(135,700.15)	(58,758.65)
Payments for Grant Disbursements		
Payments for Other Noncapital Financing Uses	(20,000.00)	(55,435.00)
Other Noncapital Transfers From/To System	2,521,941.89	5,088,276.10
Transfers Between Fund Groups		
Net Cash Provided [Used] By Noncapital Financing Activities	\$ 87,141,986.12	\$ 85,532,497.63
Cash Flows From Capital and Related Financing Activities		
Proceeds From Sale of Capital Assets	\$ 106,395.00	\$ 161,367.50
Proceeds From Debt Issuance		
Proceeds From State Grants and Contracts		
Proceeds From Federal Grants and Contracts		
Proceeds From Gifts		
Proceeds From Interfund Payables		
Proceeds From Other Financing Activities		
Proceeds From Capital Contributions		
Payments for Additions to Capital Assets	(13,759,623.40)	(17,127,740.23)
Payments of Principal On Debt		
Payments for Capital Leases		
Payments of Interest On Debt Issuance	(17,148.29)	(7,206.75)
Payments for Interfund Receivables		
Payments of Other Costs On Debt Issuance		
Transfer of Capital Debt Proceeds From System [Nonmandatory]	2,133,523.40	946,649.32
Intrasystem Transfers for Capital Debt [Mandatory]	(1,366,640.78)	(1,377,565.15)
Intrasystem Transfers for Construction Proceeds [Non-Mand]	(8,599,633.10)	(1,457,134.52)
Net Cash Provided [Used] By Capital and Related Financing Act.	\$ (21,503,127.17)	\$ (18,861,629.83)
Cash Flows From Investing Activities		
Proceeds From Sales of Investments	\$	\$
Sales and Purchases of Investments Held By System	4,592,917.04	4,467,344.59
Proceeds From Interest and Investment Income	2,597,134.90	2,600,068.26
Payments to Acquire Investments		
Net Cash Provided [Used] By Investing Activities	\$ 7,190,051.94	\$ 7,067,412.85
Net Increase [Decrease] In Cash and Cash Equivalents	\$ (1,506,610.46)	\$ 2,352,114.00
Cash and Cash Equivalents, Beginning of Year Restatement	\$ 8,733,546.61	\$ 6,381,432.61
Cash and Cash Equivalents, Beginning of Year, As Restated	\$ 8,733,546.61	\$ 6,381,432.61
Cash and Cash Equivalents, End of Year [Sch Three]	\$ 7,226,936.15	\$ 8,733,546.61

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EXHIBIT V
 TEXAS A&M AGRILIFE RESEARCH
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Reconciliation of Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities	\$	\$
Operating Income [Loss]	(90,362,994.13)	(87,073,932.20)
Adjustments to Reconcile Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities		
Amortization and Depreciation	13,082,195.07	12,870,732.72
Bad Debt Expense	(183,254.08)	236,764.75
Operating Income [Loss] and Cash Flow Categories Classification Differences		
Changes In Assets and Liabilities		
[Increase] Decrease In Receivables	(4,147,778.71)	(1,341,626.04)
[Increase] Decrease In Due From Agencies/Funds	1,172,523.28	(339,967.28)
[Increase] Decrease In Due From System Members	25,421.28	889,781.99
[Increase] Decrease In Inventories	99,803.16	(100,229.07)
[Increase] Decrease In Prepaid Expenses		
[Increase] Decrease In Loans and Contracts		
[Increase] Decrease In Other Assets		
Increase [Decrease] In Payables	3,469,965.74	3,750,896.94
Increase [Decrease] In Due to Other Agencies/Funds	106,328.85	16,151.23
Increase [Decrease] In Due to System Members	(3,112.76)	497,552.86
Increase [Decrease] In Unearned Revenue	2,345,516.37	25,963.74
Increase [Decrease] In Deposits	(93,916.67)	(2,330.98)
Increase [Decrease] In Employees' Compensable Leave	153,781.25	(815,925.31)
Increase [Decrease] In OPEB Liability		
Increase [Decrease] In Pension Liability		
Increase [Decrease] In Self Insured Accrued Liability		
Increase [Decrease] In Other Liabilities		
Total Adjustments	\$ 16,027,472.78	\$ 15,687,765.55
Net Cash Provided [Used] By Operating Activities	\$ (74,335,521.35)	\$ (71,386,166.65)
Non-Cash Transactions		
Donation of Capital Assets	\$ 195,549.41	\$ 179,305.24
Net Change In Fair Value of Investments	11,802,556.13	2,204,007.67
Refunding of Long Term Debt		
Amortization of Bond Premiums and Discounts		
Borrowing Under Capital Lease Purchase		
Other	21,637,803.99	(4,421,805.36)

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SCHEDULE THREE
TEXAS A&M AGRILIFE RESEARCH
SCHEDULE OF CASH & CASH EQUIVALENTS
FOR THE YEAR ENDED AUGUST 31, 2017

	CURRENT YEAR TOTAL
Cash & Cash Equivalents	
Current Assets	
Cash On Hand	
Cashiers Account	\$ 700.00
Petty Cash Department Working Fund	<u>17,791.93</u>
Total Cash On Hand	<u>\$ 18,491.93</u>
Cash In Bank	\$ 60,186.15
Cash In State Treasury	
Reimbursements Due From State Treasury	<u>728,788.33</u>
Total Current Cash and Cash Equivalents [Exhibit III]	<u>\$ 807,466.41</u>
Restricted	
Assets Held By System Offices-Current	<u>\$ 6,419,469.74</u>
Total Restricted Cash and Cash Equivalents [Exhibit III]	<u>\$ 6,419,469.74</u>
Total Cash & Cash Equivalents [Exhibit V]	<u><u>\$ 7,226,936.15</u></u>

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SCHEDULE N-2
 TEXAS A&M AGRILIFE RESEARCH
 NOTE 2 - CAPITAL ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2017

	BALANCE 9-1-16	ADJUSTMENTS	COMPLETED CIP
Non-Depreciable/Non-Amortizable Assets			
Land and Land Improvements	\$ 14,157,144.58	\$	\$
Construction In Progress	12,061,785.80		(26,846,595.69)
Other Tangible Capital Assets	32,457.00		
Total Non-Depreciable/Non-Amortizable Assets	\$ 26,251,387.38	\$	\$ (26,846,595.69)
Depreciable Assets			
Buildings	\$ 117,863,587.30	\$	\$ 26,144,407.27
Infrastructure	3,098,869.22		368,382.45
Facilities and Other Improvements	2,818,576.83		235,345.97
Furniture and Equipment	80,357,772.32		98,460.00
Vehicles, Boats and Aircraft	12,052,571.51		
Other Capital Assets	30,000,000.00		
Total Depreciable Assets at Historical Cost	\$ 246,191,377.18	\$	\$ 26,846,595.69
Less Accumulated Depreciation for			
Buildings	\$ (49,771,159.38)	\$	\$
Infrastructure	(924,641.23)		
Facilities and Other Improvements	(1,477,258.92)		
Furniture and Equipment	(60,442,912.88)		
Vehicles, Boats and Aircraft	(9,644,455.91)		
Other Capital Assets	(18,545,663.80)		
Total Accumulated Depreciation	\$ (140,806,092.12)	\$	\$
Depreciable Assets, Net	\$ 105,385,285.06	\$	\$ 26,846,595.69
Amortizable Assets - Intangible			
Computer Software	\$ 65,696.70	\$	\$
Total Intangible Assets at Historical Cost	\$ 65,696.70	\$	\$
Less Accumulated Amortization for			
Computer Software	\$ (65,696.70)	\$	\$
Total Accumulated Amortization	\$ (65,696.70)	\$	\$
Amortizable Assets, Net	\$	\$	\$
Capital Assets, Net	\$ 131,636,672.44	\$	\$

INC-INTERAGENCY TRANSACTIONS	DEC-INTERAGENCY TRANSACTIONS	ADDITIONS	DELETIONS	BALANCE 8-31-17
\$ 24,201,229.64	\$ (380.99)	\$ 209,019.88 3,322,359.37	\$ (1,592.00)	\$ 14,364,191.47 12,738,779.12 32,457.00
<u>\$ 24,201,229.64</u>	<u>\$ (380.99)</u>	<u>\$ 3,531,379.25</u>	<u>\$ (1,592.00)</u>	<u>\$ 27,135,427.59</u>
\$ 12,994.50	\$ (2,503,040.70)	\$ 271,180.81	\$ (1,288,194.39)	\$ 140,500,934.79 3,467,251.67 2,599,664.86
307,161.34	(19,400.00)	8,762,525.51	(434,857.94)	86,640,271.04
27,589.67	(277,634.25)	897,707.50	(2,608,013.88)	12,203,594.28
9,999.00	(81,833.32)		(692,441.08)	30,000,000.00
			(9,999.00)	
<u>\$ 357,744.51</u>	<u>\$ (2,881,908.27)</u>	<u>\$ 9,931,413.82</u>	<u>\$ (5,033,506.29)</u>	<u>\$ 275,411,716.64</u>
\$ (34.29)	\$ 96,976.10	\$ (4,861,316.29)	\$ 5,916.36	\$ (54,529,617.50)
	220.98	(174,044.44)		(1,098,685.67)
(160,699.36)	139,668.67	(150,680.26)	230,716.54	(1,397,001.66)
(22,640.66)	67,639.02	(5,131,655.18)	2,188,533.84	(63,407,064.91)
(1,309.41)		(683,201.59)	580,589.92	(9,702,069.22)
		(2,081,297.31)		(20,628,270.52)
<u>\$ (184,683.72)</u>	<u>\$ 304,504.77</u>	<u>\$ (13,082,195.07)</u>	<u>\$ 3,005,756.66</u>	<u>\$ (150,762,709.48)</u>
<u>\$ 173,060.79</u>	<u>\$ (2,577,403.50)</u>	<u>\$ (3,150,781.25)</u>	<u>\$ (2,027,749.63)</u>	<u>\$ 124,649,007.16</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 65,696.70</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 65,696.70</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (65,696.70)</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (65,696.70)</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>\$ 24,374,290.43</u>	<u>\$ (2,577,784.49)</u>	<u>\$ 380,598.00</u>	<u>\$ (2,029,341.63)</u>	<u>\$ 151,784,434.75</u>