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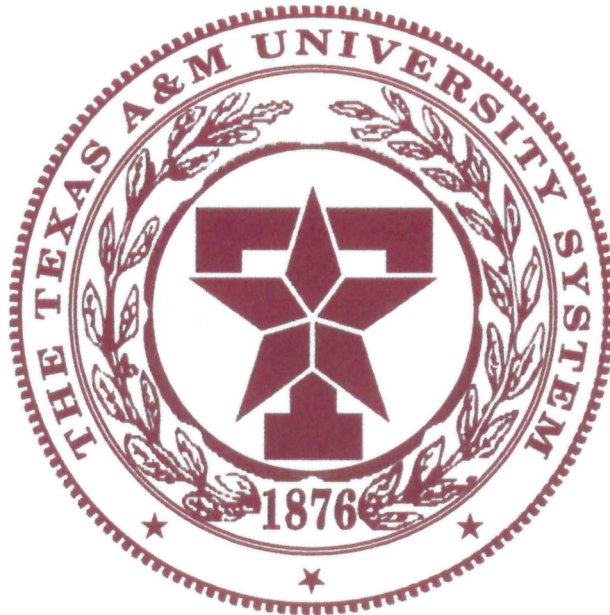
# ANNUAL FINANCIAL REPORT

of

**Texas A&M Research Foundation**

*For the Year Ended August 31, 2014*

*With Comparative Totals for the Year Ended August 31, 2013*



**Leo J. Pattera, President and Chief Executive Officer**  
**Dana R. Thomas, Chief Financial Officer**

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TEXAS A&M RESEARCH FOUNDATION

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EXHIBIT III  
TEXAS A&M RESEARCH FOUNDATION  
STATEMENT OF NET POSITION  
FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u>                    </u>	<u>                    </u>
Assets and Deferred Outflows	\$	\$
Current Assets		
Cash & Cash Equivalents [Schedule Three]	2,700,498.84	4,820,692.68
Investments		
Derivative Instruments		
Restricted		
Cash & Cash Equivalents [Schedule Three]		
Investments		
Legislative Appropriations		
Receivables, Net [Note 24]		
Federal	6,194,918.45	7,766,684.02
Other Intergovernmental		
Interest and Dividends	154,687.29	9,224.34
Gifts		
Self-Insured Health and Dental		
Student		
Investment Trades		
Accounts	1,356,237.11	6,480,887.69
Other	596,307.18	1,363,706.94
Due From Other Agencies		
Due From Other Members	43,278.63	42,925.02
Due From Other Funds	2,457,093.98	3,248,175.77
Consumable Inventories		
Merchandise Inventories		
Loans and Contracts		
Interfund Receivable [Note 12]		
Other Current Assets	11,288.90	23,125.00
	<u>                    </u>	<u>                    </u>
Total Current Assets	\$ 13,514,310.38	\$ 23,755,421.46
Non-Current Assets		
Restricted		
Cash & Cash Equivalents [Schedule Three]	\$	\$
Assets Held By System Offices		
Investments [Note 3]	319,814.84	278,963.58
Loans, Contracts and Other		
Gifts Receivable		
Loans and Contracts		
Assets Held By System Offices	9,317,406.34	10,797,986.11
Investments [Note 3]		
Interfund Receivable [Note 12]		
Capital Assets, Non-Depreciable [Note 2]		
Land and Land Improvements	305,303.34	305,303.34
Construction In Progress	1,436,093.12	993,456.91
Other Tangible Capital Assets		
Land Use Rights		
Other Intangible Capital Assets		
Capital Assets, Depreciable [Note 2]		
Buildings and Building Improvements	1,830,391.50	1,664,594.17
Infrastructure		
Facilities and Other Improvements		
Furniture and Equipment	43,682,837.73	45,418,926.54
Vehicles, Boats, and Aircraft	76,579.48	71,306.08
Other Capital Assets		
Intangible Capital Assets, Amortized [Note 2]		
Land Use Rights		
Computer Software	177,232.05	1,179,737.63
Other Intangible Capital Assets		
Accumulated Depreciation/Amortization	(36,981,961.01)	(37,081,469.46)
Assets Held In Trust		
Other Non-Current Assets		
	<u>                    </u>	<u>                    </u>
Total Non-Current Assets	\$ 20,163,697.39	\$ 23,628,804.90
Deferred Outflows of Resources		
Derivative Instruments [Note 7]	\$	\$
Government Acquisition [Note 28]		
	<u>                    </u>	<u>                    </u>
Total Deferred Outflows of Resources	\$	\$
	<u>                    </u>	<u>                    </u>
Total Assets and Deferred Outflows	\$ 33,678,007.77	\$ 47,384,226.36

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EXHIBIT III  
 TEXAS A&M RESEARCH FOUNDATION  
 STATEMENT OF NET POSITION  
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u>                    </u>	<u>                    </u>
Liabilities		
Current Liabilities		
Payables		
Accounts	\$ 1,875,157.76	\$ 6,090,442.76
Payroll		
Investment Trades		
Self-Insured Health and Dental		
Other		
Interfund Payable [Note 12]		
Due to Other Agencies		
Due to Other Funds	2,457,093.98	3,248,175.77
Due to Other Members	9,224,778.00	14,740,682.88
Funds Held for Investment		
Unearned Revenue	2,927,982.61	2,589,827.54
Employees' Compensable Leave	35,972.23	40,134.44
Claims and Judgments		
Notes and Loans Payable [Note 5]		
Bonds Payable [Note 6]		
Capital Lease Obligations		
Liabilities Payable From Restricted Assets		
Funds Held for Others		
Other Current Liabilities		
Total Current Liabilities	<u>\$ 16,520,984.58</u>	<u>\$ 26,709,263.39</u>
Non-Current Liabilities		
Interfund Payable [Note 12]	\$ 77,385.13	\$ 97,706.49
Employees' Compensable Leave		
Other Post Employment Benefits [Note 11]		
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		
Other Non-Current Liabilities		
Total Non-Current Liabilities	<u>\$ 77,385.13</u>	<u>\$ 97,706.49</u>
Total Liabilities	<u>\$ 16,598,369.71</u>	<u>\$ 26,806,969.88</u>
Net Position		
Net Investment In Capital Assets		
Restricted for	\$ 10,526,476.21	\$ 12,551,855.21
Debt Service		
Capital Projects		
Education	240,461.81	2,732,794.41
Endowment and Permanent Funds		
Nonexpendable	66,933.66	
Expendable	3,473.18	56,819.58
Unrestricted	6,242,293.20	5,235,787.28
Total Net Position [Exhibit IV]	<u>\$ 17,079,638.06</u>	<u>\$ 20,577,256.48</u>
Total Liabilities and Net Position	<u>\$ 33,678,007.77</u>	<u>\$ 47,384,226.36</u>

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EXHIBIT IV  
 TEXAS A&M RESEARCH FOUNDATION  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u>                    </u>	<u>                    </u>
Operating Revenues		
Tuition and Fees-Pledged	\$	\$
Discounts and Allowances		
Net Tuition and Fees - Non-Pledged		
Net Hospitals and Clinics		
Net Professional Fees	8,252.97	7,622.64
Net Auxiliary Enterprises		
Net Other Sales of Goods and Services	426,019.30	326,756.09
Discounts and Allowances-Sales		
Interest Revenue		
Federal Revenue - Operating	105,254,567.94	134,080,522.32
Federal Pass Through Revenue		
State Grant Revenue	75,906.57	254,529.44
State Pass Through Revenue		
Other Grants and Contracts - Operating	(2,048,280.14)	14,367,268.66
Other Operating Revenue	<u>1,079,026.69</u>	<u>1,973,760.48</u>
Total Operating Revenues	<u>\$ 104,795,493.33</u>	<u>\$ 151,010,459.63</u>
Operating Expenses		
Instruction	\$	\$ 19,781.61
Research	102,932,623.88	145,179,792.66
Public Service	48,699.37	9,958.22
Hospitals and Clinics		
Academic Support	44,142.57	34,392.05
Student Services	1,416,658.19	1,352,508.40
Institutional Support	2,101,458.77	2,806,542.80
Operation & Maintenance of Plant		
Scholarships & Fellowships		60,000.00
Auxiliary		
Depreciation/Amortization	<u>2,580,999.68</u>	<u>3,013,585.84</u>
Total Operating Expenses [Schedule IV-1]	<u>\$ 109,124,582.46</u>	<u>\$ 152,476,561.58</u>
Total Operating Income [Loss]	<u>\$ (4,329,089.13)</u>	<u>\$ (1,466,101.95)</u>
Nonoperating Revenues [Expenses]		
Legislative Revenue	\$	\$
Federal Revenue Non-Operating		
Federal Pass Through Non-Operating		
State Pass Through Non-Operating		
Gifts		
Land Income		
Investment Income	806,553.19	807,179.18
Investing Activities Expense	(27,479.53)	(25,752.23)
Interest Expense and Fiscal Charges		
Borrower Rebates and Agent Fees		
Gain [Loss] On Sale or Disposal of Capital Assets		
Net Increase [Decrease] In Fair Value	641,734.96	28,542.89
Settlement of Claims		
Other Nonoperating Revenues	(304,976.48)	1,576,788.94
Other Nonoperating [Expenses]	<u>(284,361.43)</u>	<u>(479,652.26)</u>
Total Nonoperating Revenues [Expenses]	<u>\$ 831,470.71</u>	<u>\$ 1,907,106.52</u>
Income [Loss] Before Other Revenues and Transfers	<u>\$ (3,497,618.42)</u>	<u>\$ 441,004.57</u>

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EXHIBIT IV  
 TEXAS A&M RESEARCH FOUNDATION  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u>                    </u>	<u>                    </u>
Other Revenues and Transfers		
Capital Contributions	\$	\$
Capital Appropriations [Higher Education Fund]		
Additions to Permanent and Term Endowments		
Special Items		
Extraordinary Items		
Transfers In		
Transfers From Other State Agencies		
Mandatory Transfers From Other Members		
Nonmandatory Transfers From Other Members		
Nonmandatory Transfers From Members/Agencies-Cap Assets		
Transfers Out		
Transfers to Other State Agencies		
Mandatory Transfers to Other Members		
Nonmandatory Transfers to Other Members		
Nonmandatory Transfers to Members/Agencies - Cap Assets		
Legislative Transfers - In		
Legislative Transfers - Out		
Legislative Appropriations Lapsed		
Total Other Revenues and Transfers	<u>\$</u>	<u>\$</u>
Change In Net Position	<u>\$ (3,497,618.42)</u>	<u>\$ 441,004.57</u>
Net Position, Beginning of Year Restatement	<u>\$ 20,577,256.48</u>	<u>\$ 20,136,251.91</u>
Net Position, Beginning of Year, Restated	<u>\$ 20,577,256.48</u>	<u>\$ 20,136,251.91</u>
Net Position, End of Year	<u><u>\$ 17,079,638.06</u></u>	<u><u>\$ 20,577,256.48</u></u>

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SCHEDULE IV-1  
 TEXAS A&M RESEARCH FOUNDATION  
 NACUBO FUNCTION TO NATURAL CLASSIFICATION MATRIX  
 FOR THE YEAR ENDED AUGUST 31, 2014

	INSTRUCTION	RESEARCH	PUBLIC SERVICE	HOSPITALS & CLINICS	ACADEMIC SUPPORT
Natural Classification	\$	\$	\$	\$	\$
Cost of Goods Sold					
Salaries & Wages		25,055,524.49	7,758.93		5,540.00
Payroll Related Costs		4,996,590.08	1,555.96		1,293.90
Professional Fees & Services		40,547,498.60			
Travel		3,532,998.45	162.70		789.88
Materials & Supplies		13,405,951.80			
Communication & Utilities		306,916.38			
Repairs & Maintenance		571,256.74			26,672.60
Rentals & Leases		391,601.62			
Printing & Reproduction		72,037.79			
Federal Pass-Through					
State Pass-Through					
Depreciation & Amortization					
Bad Debt Expense					
Interest					
Scholarships		1,526,392.59			
Claims & Losses					
Net Change In OPEB Obligation					
Other Operating Expenses		12,525,855.34	39,221.78		9,846.19
Total Operating Expenses	\$	\$ 102,932,623.88	\$ 48,699.37	\$	\$ 44,142.57



NACUBO FUNCTION

STUDENT SERVICES	INSTITUTIONAL SUPPORT	OPERATION & MAINTENANCE OF PLANT	SCHOLARSHIPS & FELLOWSHIPS	AUXILIARY	DEPRECIATION & AMORTIZATION	TOTAL	PRIOR YEAR
\$	\$	\$	\$	\$	\$	\$	\$
17,605.54	889,645.44					25,976,074.40	38,175,532.61
2,588.01	221,135.09					5,223,163.04	7,179,839.64
1,201,439.88	386,207.37					42,135,145.85	45,800,770.73
	16,620.62					3,550,571.65	5,394,035.28
	56,874.99					13,462,826.79	15,540,928.11
10,209.24	230,894.75					548,020.37	692,880.81
	4,245.79					602,175.13	764,684.27
	8,840.60					400,442.22	128,715.14
	3,704.96					75,742.75	212,985.12
					2,580,999.68	2,580,999.68	3,013,585.84
	437.21					437.21	5,281.78
						1,526,392.59	2,807,675.29
184,815.52	282,851.95					13,042,590.78	32,759,646.96
<u>\$ 1,416,658.19</u>	<u>\$ 2,101,458.77</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 2,580,999.68</u>	<u>\$ 109,124,582.46</u>	<u>\$ 152,476,561.58</u>

[Exhibit IV]

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EXHIBIT V  
 TEXAS A&M RESEARCH FOUNDATION  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Cash Flows From Operating Activities	\$	\$
Proceeds Received From Tuition and Fees		
Proceeds Received From Customers	434,272.27	334,378.73
Proceeds From Sponsored Programs	112,162,838.43	141,450,802.44
Proceeds From Auxiliary Enterprises		
Proceeds From Loan Programs		
Proceeds From Other Operating Revenues		
Payments to Suppliers for Goods and Services	(115,176,639.60)	(151,129,168.71)
Payments to Employees - Salaries & Benefits	(1,110,780.53)	(1,298,921.63)
Payments for Loans Provided		
Payments for Other Operating Expenses		
Net Cash Provided [Used] By Operating Activities	<u>\$ (3,690,309.43)</u>	<u>\$ (10,642,909.17)</u>
Cash Flows From Noncapital Financing Activities		
Proceeds From State Appropriations	\$	\$
Proceeds From Gifts		
Proceeds From Endowments		
Proceeds - Transfers From Other Funds		
Proceeds From Other Grant Receipts		
Proceeds From Capital Contributions		
Proceeds From Other Noncapital Financing Activities		
Payments of Interest		
Payments - Transfers to Other Funds		
Payments for Grant Disbursements		
Payments for Other Noncapital Financing Uses		
Other Noncapital Transfers From/To System		
Transfers Between Fund Groups		
Net Cash Provided [Used] By Noncapital Financing Activities	<u>\$</u>	<u>\$</u>
Cash Flows From Capital and Related Financing Activities		
Proceeds From Sale of Capital Assets	\$	\$
Proceeds From Debt Issuance		
Proceeds From State Grants and Contracts		
Proceeds From Federal Grants and Contracts		
Proceeds From Gifts		
Proceeds From Interfund Loans		
Proceeds From Other Capital & Related Financing Activities		
Payments for Additions to Capital Assets	(1,164,293.52)	(1,313,083.19)
Payments of Principal On Debt Issuance		
Payments for Capital Leases		
Payments for Interest On Debt Issuance		
Payments for Interfund Loans		
Payments of Other Costs On Debt Issuance		
Transfer of Capital Debt Proceeds From System [Nonmandatory]		
Intrasystem Transfers for Capital Debt [Mandatory]		
Intrasystem Transfers for Construction Proceeds [Non-Mand]		
Net Cash Provided [Used] By Capital and Related Financing Act.	<u>\$ (1,164,293.52)</u>	<u>\$ (1,313,083.19)</u>
Cash Flows From Investing Activities		
Proceeds From Sales and Maturities of Investments	\$	\$ 100,130.07
Sales and Purchases of Investments Held By System	2,696,349.88	(175,680.94)
Proceeds From Interest and Investment Income	172,115.37	199,656.97
Payments to Acquire Investments	(134,056.14)	
Net Cash Provided [Used] By Investing Activities	<u>\$ 2,734,409.11</u>	<u>\$ 124,106.10</u>
Increase [Decrease] In Cash and Cash Equivalents	<u>\$ (2,120,193.84)</u>	<u>\$ (11,831,886.26)</u>
Cash and Cash Equivalents, Beginning of Year Restatement	<u>\$ 4,820,692.68</u>	<u>\$ 16,652,578.94</u>
Restated Beginning Cash and Cash Equivalents	<u>\$ 4,820,692.68</u>	<u>\$ 16,652,578.94</u>
Cash and Cash Equivalents, End of Year [Sch Three]	<u><u>\$ 2,700,498.84</u></u>	<u><u>\$ 4,820,692.68</u></u>

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EXHIBIT V  
 TEXAS A&M RESEARCH FOUNDATION  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED AUGUST 31, 2014

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
	<u>                    </u>	<u>                    </u>
Reconciliation of Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities	\$	\$
Operating Income [Loss]	(4,329,089.13)	(1,466,101.95)
Adjustments to Reconcile Operating Income [Loss] to Net Cash Provided [Used] By Operating Activities		
Depreciation and Amortization	2,580,999.68	3,013,585.84
Bad Debt Expense		
Operating Income [Loss] Classification Differences		
Changes In Assets and Liabilities		
Accounts Receivable, Net	7,463,815.91	(3,114,682.37)
Due From Other Agencies/Funds		
Due From System Members	(353.61)	(5,199.07)
Inventories		
Prepaid Expenses	11,836.10	(6,281.67)
Loans and Contracts		
Other Assets		13,017.58
Payables	(4,215,285.00)	2,377,838.91
Due to Other Agencies/Funds		
Due to System Members	(5,515,904.88)	(5,258,995.02)
Unearned Revenue	338,155.07	(6,105,397.02)
Deposits		
Compensated Absence Liability	(24,483.57)	(7,645.40)
Other Post Employment Benefits Liability		
Self Insured Accrued Liability		
Other Liabilities		(83,049.00)
Total Adjustments	<u>\$ 638,779.70</u>	<u>\$ (9,176,807.22)</u>
Net Cash Provided [Used] By Operating Activities	<u>\$ (3,690,309.43)</u>	<u>\$ (10,642,909.17)</u>
Non-Cash Transactions		
Donation of Capital Assets	\$	\$
Net Change In Fair Value of Investments	641,734.96	2,505.09
Refunding of Long Term Debt		
Amortization of Bond Premiums and Discounts		
Other		

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SCHEDULE THREE  
TEXAS A&M RESEARCH FOUNDATION  
SCHEDULE OF CASH & CASH EQUIVALENTS  
FOR THE YEAR ENDED AUGUST 31, 2014

	<u>CURRENT YEAR TOTAL</u>
Cash & Cash Equivalents	
Current Assets	
Cash On Hand	
Cash In Bank	\$ 845,364.21
Cash In State Treasury	
Assets Held By System Offices-Current	1,016,502.88
Cash Equivalents	<u>838,631.75</u>
Total Current Cash and Cash Equivalents [Exhibit III]	<u>\$ 2,700,498.84</u>
Total Cash & Cash Equivalents [Exhibit V]	<u><u>\$ 2,700,498.84</u></u>

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SCHEDULE N-2  
 TEXAS A&M RESEARCH FOUNDATION  
 NOTE 2 - CAPITAL ASSETS  
 FOR THE YEAR ENDED AUGUST 31, 2014

	BALANCE 9-1-13	ADJUSTMENTS	COMPLETED CIP
Non-Depreciable/Non-Amortizable Assets			
Land and Land Improvements	\$ 305,303.34	\$	\$
Construction In Progress	993,456.91		
Total Non-Depreciable/Non-Amortizable Assets	<u>\$ 1,298,760.25</u>	<u>\$</u>	<u>\$</u>
Depreciable Assets			
Buildings	\$ 1,664,594.17	\$	\$
Furniture and Equipment	45,418,926.54		
Vehicles, Boats and Aircraft	71,306.08		
Total Depreciable Assets at Historical Cost	<u>\$ 47,154,826.79</u>	<u>\$</u>	<u>\$</u>
Less Accumulated Depreciation for			
Buildings	\$ (1,361,160.12)	\$	\$
Furniture and Equipment	(34,567,629.02)		
Vehicles, Boats and Aircraft	(4,083.60)		
Total Accumulated Depreciation	<u>\$ (35,932,872.74)</u>	<u>\$</u>	<u>\$</u>
Depreciable Assets, Net	<u>\$ 11,221,954.05</u>	<u>\$</u>	<u>\$</u>
Amortizable Assets - Intangible			
Computer Software	\$ 1,179,737.63	\$	\$
Total Intangible Assets at Historical Cost	<u>\$ 1,179,737.63</u>	<u>\$</u>	<u>\$</u>
Less Accumulated Amortization for			
Computer Software	\$ (1,148,596.72)	\$	\$
Total Accumulated Amortization	<u>\$ (1,148,596.72)</u>	<u>\$</u>	<u>\$</u>
Amortizable Assets, Net	<u>\$ 31,140.91</u>	<u>\$</u>	<u>\$</u>
Capital Assets, Net	<u><u>\$ 12,551,855.21</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>

<u>INC-INTERAGENCY TRANSACTIONS</u>	<u>DEC-INTERAGENCY TRANSACTIONS</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE 8-31-14</u>
\$	\$	\$ 442,636.21	\$	\$ 305,303.34
				1,436,093.12
<u>\$</u>	<u>\$</u>	<u>\$ 442,636.21</u>	<u>\$</u>	<u>\$ 1,741,396.46</u>
\$	\$	\$ 165,797.33	\$	\$ 1,830,391.50
		226,275.17	(1,962,363.98)	43,682,837.73
		5,273.40		76,579.48
<u>\$</u>	<u>\$</u>	<u>\$ 397,345.90</u>	<u>\$ (1,962,363.98)</u>	<u>\$ 45,589,808.71</u>
\$	\$	\$ (42,201.88)	\$	\$ (1,403,362.00)
		(2,520,753.24)	1,698,712.99	(35,389,669.27)
		(7,614.09)		(11,697.69)
<u>\$</u>	<u>\$</u>	<u>\$ (2,570,569.21)</u>	<u>\$ 1,698,712.99</u>	<u>\$ (36,804,728.96)</u>
<u>\$</u>	<u>\$</u>	<u>\$ (2,173,223.31)</u>	<u>\$ (263,650.99)</u>	<u>\$ 8,785,079.75</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (1,002,505.58)</u>	<u>\$ 177,232.05</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (1,002,505.58)</u>	<u>\$ 177,232.05</u>
<u>\$</u>	<u>\$</u>	<u>\$ (10,430.47)</u>	<u>\$ 981,795.14</u>	<u>\$ (177,232.05)</u>
<u>\$</u>	<u>\$</u>	<u>\$ (10,430.47)</u>	<u>\$ 981,795.14</u>	<u>\$ (177,232.05)</u>
<u>\$</u>	<u>\$</u>	<u>\$ (10,430.47)</u>	<u>\$ (20,710.44)</u>	<u>\$</u>
<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$ (1,741,017.57)</u></u>	<u><u>\$ (284,361.43)</u></u>	<u><u>\$ 10,526,476.21</u></u>

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