

UNAUDITED

ANNUAL FINANCIAL REPORT

of

Tarleton State University

For the Year Ended August 31, 2015

With Comparative Totals for the Year Ended August 31, 2014



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President

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TARLETON STATE UNIVERSITY
STUDENT ENROLLMENT DATA

CURRENT YEAR

<u>TYPE OF STUDENT</u>	<u>NUMBER OF STUDENTS BY SEMESTER</u>	
	<u>FALL 2014</u>	<u>FALL 2015</u>
Texas Resident	11,377	12,024
Out-of-State	216	231
Foreign	88	81
Total Students	<u>11,681</u>	<u>12,336</u>

HISTORICAL
(Fall Semester)

<u>FISCAL YEAR</u>	<u>HEADCOUNT</u>	<u>SEMESTER CREDIT HOURS</u>
2011-12	9,893	111,292
2012-13	10,276	117,791
2013-14	10,937	126,510
2014-15	11,681	136,263
2015-16	12,336	142,962

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TARLETON STATE UNIVERSITY

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EXHIBIT III
TARLETON STATE UNIVERSITY
STATEMENT OF NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2015

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Assets and Deferred Outflows		
Current Assets		
Cash & Cash Equivalents [Schedule Three]	\$ 23,672,234.50	\$ 17,261,250.28
Investments		
Derivative Instruments		
Restricted		
Cash & Cash Equivalents [Schedule Three]	867,043.30	548,735.87
Investments		
Legislative Appropriations	2,469,511.97	3,619,333.56
Receivables, Net [Note 24]		
Federal	10,517,641.49	18,036,580.57
Other Intergovernmental		
Interest and Dividends		
Gifts	65,145.65	6,812.65
Self-Insured Health and Dental		
Student	2,113,060.78	1,347,616.74
Investment Trades		
Accounts	297,856.84	217,227.80
Other	33,759.79	27,451.18
Due From Other Agencies	820,370.89	730,780.86
Due From Other Members	6,955,017.50	8,046,402.92
Due From Other Funds		4,812,339.35
Consumable Inventories	308,635.64	305,613.43
Merchandise Inventories	6,704.76	35,823.65
Loans and Contracts	802,298.29	771,330.48
Interfund Receivable [Note 12]		
Other Current Assets	7,185,314.93	6,320,725.62
Total Current Assets	<u>\$ 56,114,596.33</u>	<u>\$ 62,088,024.96</u>
Non-Current Assets		
Restricted		
Cash & Cash Equivalents [Schedule Three]	\$ 32,167,155.70	\$ 31,710,806.31
Assets Held By System Office		
Investments [Note 3]		
Loans, Contracts and Other		
Gifts Receivable	116,667.00	6,630.32
Loans and Contracts		
Assets Held By System Office	100,093,862.13	100,066,138.76
Investments [Note 3]		
Interfund Receivable [Note 12]		
Capital Assets, Non-Depreciable [Note 2]		
Land and Land Improvements	4,616,922.05	3,551,502.58
Construction In Progress	18,696,817.04	9,790,191.57
Other Tangible Capital Assets	1,423,800.63	1,184,712.71
Land Use Rights		
Other Intangible Capital Assets		
Capital Assets, Depreciable [Note 2]		
Buildings and Building Improvements	214,261,178.21	207,673,634.87
Infrastructure	22,958,763.00	22,956,056.78
Facilities and Other Improvements	17,576,147.97	16,820,900.45
Furniture and Equipment	23,276,671.33	21,345,729.07
Vehicles, Boats, and Aircraft	1,603,570.09	1,457,145.70
Other Capital Assets	9,039,548.73	8,852,038.82
Intangible Capital Assets, Amortized [Note 2]		
Land Use Rights		
Computer Software	674,186.29	674,186.29
Other Intangible Capital Assets		
Accumulated Depreciation/Amortization	(142,737,410.78)	(130,770,204.08)
Assets Held In Trust		
Other Non-Current Assets	5,019,060.75	5,019,060.75
Total Non-Current Assets	<u>\$ 309,786,940.14</u>	<u>\$ 300,338,530.90</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>\$ 365,901,536.47</u>	<u>\$ 362,426,555.86</u>

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EXHIBIT III
TARLETON STATE UNIVERSITY
STATEMENT OF NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2015

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Liabilities and Deferred Inflows		
Current Liabilities		
Payables		
Accounts	\$ 3,184,920.59	\$ 5,462,097.45
Payroll	4,799,184.90	4,166,960.40
Investment Trades		
Self-Insured Health and Dental		
Student	213,476.94	903,626.47
Other	211,959.33	104,576.04
Interfund Payable [Note 12]		
Due to Other Agencies		
Due to Other Funds		4,812,339.35
Due to Other Members	372,262.45	69,740.74
Funds Held for Investment		
Unearned Revenue	38,226,064.37	33,871,367.45
Employees' Compensable Leave	451,297.87	304,138.99
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	2,329,243.11	1,127,818.72
Other Current Liabilities	1,580,643.79	1,440,062.99
Total Current Liabilities	<u>\$ 51,369,053.35</u>	<u>\$ 52,262,728.60</u>
Non-Current Liabilities		
Interfund Payable [Note 12]	\$	\$
Employees' Compensable Leave	3,049,240.32	3,144,897.60
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	3,763,509.59	1,068,882.80
Capital Lease Obligations		
Other Non-Current Liabilities	110,000.00	40,000.00
Total Non-Current Liabilities	<u>\$ 6,922,749.91</u>	<u>\$ 4,253,780.40</u>
Deferred Inflows of Resources [Note 28]		
Pension	\$	\$
Total Deferred Inflows of Resources	<u>\$</u>	<u>\$</u>
Total Liabilities and Deferred Inflows	<u>\$ 58,291,803.26</u>	<u>\$ 56,516,509.00</u>
Net Position		
Net Investment In Capital Assets	\$ 172,390,194.56	\$ 163,535,894.76
Restricted for		
Debt Service		
Capital Projects	6,429,724.04	214,460.49
Education	20,367,644.46	18,105,770.59
Endowment and Permanent Funds		
Nonexpendable	22,342,750.64	21,146,914.07
Expendable	10,670,967.58	11,539,446.30
Unrestricted	75,408,451.93	91,367,560.65
Total Net Position [Exhibit IV]	<u>\$ 307,609,733.21</u>	<u>\$ 305,910,046.86</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 365,901,536.47</u>	<u>\$ 362,426,555.86</u>

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EXHIBIT IV
TARLETON STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2015

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Operating Revenues		
Tuition and Fees	\$ 83,022,004.46	\$ 74,108,719.18
Discounts and Allowances	(17,844,236.04)	(16,108,997.86)
Hospitals and Clinics		
Discounts and Allowances		
Professional Fees		
Auxiliary Enterprises	26,593,812.21	25,211,450.05
Discounts and Allowances	(4,995,620.02)	(4,815,919.05)
Other Sales of Goods and Services	2,854,267.32	3,674,940.39
Discounts and Allowances		
Interest Revenue	3,544.58	569.51
Federal Revenue - Operating	7,985,205.60	6,097,510.59
Federal Pass Through Revenue	1,209,666.62	1,448,924.18
State Grant Revenue	25,000.00	8,944.34
State Pass Through Revenue	6,914,204.81	7,467,119.97
Other Grants and Contracts - Operating	556,413.57	415,899.81
Other Operating Revenue	514,449.05	372,200.32
Total Operating Revenues	<u>\$ 106,838,712.16</u>	<u>\$ 97,881,361.43</u>
Operating Expenses		
Instruction	\$ 55,956,943.64	\$ 49,708,054.00
Research	8,411,792.42	8,575,112.91
Public Service	2,193,255.26	2,749,916.70
Hospitals and Clinics		
Academic Support	11,061,123.84	9,916,269.61
Student Services	8,244,367.03	7,501,312.87
Institutional Support	10,092,461.23	9,659,892.94
Operation & Maintenance of Plant	15,429,501.06	16,515,723.96
Scholarships & Fellowships	14,331,596.46	15,123,647.81
Auxiliary	28,584,273.60	27,766,156.93
Depreciation/Amortization	12,024,661.35	11,357,846.04
Total Operating Expenses [Schedule IV-1]	<u>\$ 166,329,975.89</u>	<u>\$ 158,873,933.77</u>
Total Operating Income [Loss]	<u>\$ (59,491,263.73)</u>	<u>\$ (60,992,572.34)</u>
Nonoperating Revenues [Expenses]		
Legislative Revenue	\$ 43,190,223.62	\$ 42,383,606.79
Federal Revenue Non-Operating	17,865,527.73	18,317,941.46
Federal Pass Through Non-Operating		
State Pass Through Non-Operating		
Gifts	1,442,788.59	1,057,547.81
Land Income		
Investment Income	(1,260,367.61)	17,412,062.09
Investing Activities Expense	(251,926.87)	(257,706.98)
Interest Expense		
Borrower Rebates and Agent Fees		
Gain [Loss] On Sale or Disposal of Capital Assets	2,046.19	129,864.42
Settlement of Claims		
Other Nonoperating Revenues	26,742.49	12,338.04
Other Nonoperating [Expenses]	(2,428,509.89)	(400,973.66)
Total Nonoperating Revenues [Expenses]	<u>\$ 58,586,524.25</u>	<u>\$ 78,654,679.97</u>
Income [Loss] Before Other Revenues and Transfers	<u>\$ (904,739.48)</u>	<u>\$ 17,662,107.63</u>

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EXHIBIT IV
TARLETON STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2015

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Other Revenues and Transfers		
Capital Contributions	\$ 480,160.41	\$ 83,916.29
Capital Appropriations [Higher Education Fund]		
Additions to Permanent and Term Endowments	1,165,701.24	2,487,729.54
Special Items		
Extraordinary Items		
Transfers In		
Transfers From Other State Agencies	206,019.00	
Mandatory Transfers From Other Members		
Nonmandatory Transfers From Other Members	5,413,632.58	4,635,113.53
Nonmandatory Transfers From Members/Agencies-Cap Assets	7,253,956.12	11,934,908.13
Transfers Out		
Transfers to Other State Agencies	(1,181,164.39)	(757,552.43)
Mandatory Transfers to Other Members	(5,812,644.13)	(6,874,826.23)
Nonmandatory Transfers to Other Members		(179,385.09)
Nonmandatory Transfers to Members/Agencies - Cap Assets		
Legislative Transfers - In		
Legislative Transfers - Out	(4,921,235.00)	(4,930,552.00)
Legislative Appropriations Lapsed		
Total Other Revenues and Transfers	\$ 2,604,425.83	\$ 6,399,351.74
Change In Net Position	\$ 1,699,686.35	\$ 24,061,459.37
Net Position, Beginning of Year	\$ 305,910,046.86	\$ 281,848,587.49
Restatement		
Net Position, Beginning of Year, Restated	\$ 305,910,046.86	\$ 281,848,587.49
Net Position, End of Year	<u>\$ 307,609,733.21</u>	<u>\$ 305,910,046.86</u>

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SCHEDULE IV-1
 TARLETON STATE UNIVERSITY
 NACUBO FUNCTION TO NATURAL CLASSIFICATION MATRIX
 FOR THE YEAR ENDED AUGUST 31, 2015

	<u>INSTRUCTION</u>	<u>RESEARCH</u>	<u>PUBLIC SERVICE</u>	<u>HOSPITALS & CLINICS</u>	<u>ACADEMIC SUPPORT</u>
Natural Classification					
Cost of Goods Sold	\$ 862.50	\$	\$ 3,899.05	\$	\$ 125,424.54
Salaries & Wages	38,091,228.41	4,758,765.90	816,740.30		5,559,564.33
Payroll Related Costs	9,660,554.96	1,217,041.90	164,532.90		1,570,033.70
Payroll Related Costs-TRS Pension					
Professional Fees & Services	1,204,271.78	541,439.71	142,571.17		293,466.11
Travel	1,504,985.59	323,400.63	180,904.21		235,947.58
Materials & Supplies	2,973,358.79	421,058.02	320,694.12		1,055,894.53
Communication & Utilities	276,837.82	57,427.49	23,718.20		1,150,633.34
Repairs & Maintenance	522,139.30	669,624.42	24,083.72		343,529.21
Rentals & Leases	996,024.94	65,341.42	224,377.59		211,709.13
Printing & Reproduction	37,971.59	1,825.08	15,295.76		46,053.79
Federal Pass-Through		57,148.38			
State Pass-Through					
Depreciation & Amortization					
Bad Debt Expense					
Interest		.08	19.29		14.86
Scholarships	38,947.64	35,951.50	3,000.00		
Claims & Losses					
Net Change In OPEB Obligation					
Other Operating Expenses	<u>649,760.32</u>	<u>262,767.89</u>	<u>273,418.95</u>		<u>468,852.72</u>
Total Operating Expenses	<u>\$ 55,956,943.64</u>	<u>\$ 8,411,792.42</u>	<u>\$ 2,193,255.26</u>	<u>\$</u>	<u>\$ 11,061,123.84</u>

<u>STUDENT SERVICES</u>	<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>
\$ 16,359.91	\$	\$	\$	\$ 23,225.57	\$	\$ 169,771.57	\$ 169,798.93
4,324,040.38	4,891,125.77	971,167.51	130,806.40	5,938,693.10		65,482,132.10	60,240,038.34
1,125,116.95	2,333,229.06	727,336.90	5,938.98	1,575,397.15		18,379,182.50	16,935,020.60
475,591.28	985,068.54	10,596,094.46		8,552,894.39		22,791,397.44	22,579,290.43
337,377.03	135,960.43	34,118.97		591,079.20		3,343,773.64	3,290,406.65
614,721.84	133,539.94	233,529.80		1,142,921.89		6,895,718.93	6,648,519.52
54,868.14	250,823.19	2,098,090.05		2,110,940.63		6,023,338.86	6,451,027.83
102,606.06	80,894.97	89,751.69		244,655.12		2,077,284.49	2,506,664.27
278,698.18	187,381.18	605,115.76		5,618,027.01		8,186,675.21	7,400,904.37
210,288.46	111,846.85	1,736.42		180,477.87		605,495.82	542,677.39
						57,148.38	2,614,067.20
					12,024,661.35	12,024,661.35	11,357,846.04
(27,522.62)						(27,522.62)	118,546.42
	83.65	6.33		30.73		154.94	158.93
107,357.08			14,093,851.08	1,248,067.69		15,527,174.99	13,810,394.71
624,864.34	982,507.65	72,553.17	101,000.00	1,357,863.25		4,793,588.29	4,208,572.14
<u>\$ 8,244,367.03</u>	<u>\$ 10,092,461.23</u>	<u>\$ 15,429,501.06</u>	<u>\$ 14,331,596.46</u>	<u>\$ 28,584,273.60</u>	<u>\$ 12,024,661.35</u>	<u>\$ 166,329,975.89</u>	<u>\$ 158,873,933.77</u>

[Exhibit IV]

UNAUDITED

EXHIBIT V
TARLETON STATE UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2015

	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL
Cash Flows From Operating Activities		
Proceeds Received From Tuition and Fees	\$ 70,756,752.83	\$ 55,897,781.29
Proceeds Received From Customers	2,127,855.48	3,810,298.08
Proceeds From Grants and Contracts	23,134,490.23	7,029,123.52
Proceeds From Auxiliary Enterprises	21,602,155.09	20,379,081.00
Proceeds From Loan Programs	51,669.24	613,324.02
Proceeds From Other Operating Revenues	635,622.73	600,778.78
Payments to Suppliers for Goods and Services	(56,980,279.56)	(51,632,951.81)
Payments to Employees	(83,177,588.50)	(75,245,631.51)
Payments for Loans Provided		
Payments for Other Operating Expenses	(16,384,677.22)	(18,327,797.76)
Net Cash Provided [Used] By Operating Activities	\$ (38,233,999.68)	\$ (56,875,994.39)
Cash Flows From Noncapital Financing Activities		
Proceeds From State Appropriations	\$ 44,340,045.21	\$ 42,441,643.27
Proceeds From Gifts	1,274,418.91	1,064,000.67
Proceeds From Endowments	1,165,701.24	2,487,729.54
Proceeds From Transfers From Other Funds	206,019.00	
Proceeds From Other Grant Receipts	17,436,728.70	11,947,731.97
Proceeds From Other Noncapital Financing Activities	3,977,993.67	1,887,619.14
Payments of Interest		
Payments for Transfers to Other Funds	(1,181,164.39)	(757,552.43)
Payments for Grant Disbursements		
Payments for Other Noncapital Financing Uses	(791,278.88)	
Other Noncapital Transfers From/To System	1,651,911.79	1,135,113.53
Transfers Between Fund Groups		
Net Cash Provided [Used] By Noncapital Financing Activities	\$ 68,080,375.25	\$ 60,206,285.69
Cash Flows From Capital and Related Financing Activities		
Proceeds From Sale of Capital Assets	\$ 2,046.19	\$ 129,864.42
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	(15,516,536.45)	(11,071,072.65)
Payments of Principal On Debt		
Payments for Capital Leases		
Payments of Interest On Debt Issuance		
Payments for Interfund Receivables		
Payments of Other Costs On Debt Issuance		
Transfer of Capital Debt Proceeds From System [Nonmandatory]	4,795,779.79	4,989,330.11
Intrasystem Transfers for Capital Debt [Mandatory]	(10,733,879.13)	(11,805,378.23)
Intrasystem Transfers for Construction Proceeds [Non-Mand]	331,872.92	(15,770.43)
Net Cash Provided [Used] By Capital and Related Financing Act.	\$ (21,120,716.68)	\$ (17,773,026.78)
Cash Flows From Investing Activities		
Proceeds From Sales of Investments	\$	\$
Sales and Purchases of Investments Held By System	(4,264,222.11)	(688,726.80)
Proceeds From Interest and Investment Income	2,267,854.87	2,294,167.38
Payments to Acquire Investments		
Net Cash Provided [Used] By Investing Activities	\$ (1,996,367.24)	\$ 1,605,440.58
Net Increase [Decrease] In Cash and Cash Equivalents	\$ 6,729,291.65	\$ (12,837,294.90)
Cash and Cash Equivalents, Beginning of Year	\$ 17,809,986.15	\$ 30,647,281.05
Restatement		
Cash and Cash Equivalents, Beginning of Year, As Restated	\$ 17,809,986.15	\$ 30,647,281.05
Cash and Cash Equivalents, End of Year [Sch Three]	\$ 24,539,277.80	\$ 17,809,986.15

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SCHEDULE N-2
 TARLETON STATE UNIVERSITY
 NOTE 2 - CAPITAL ASSETS
 FOR THE YEAR ENDED AUGUST 31, 2015

	BALANCE 9-1-14	ADJUSTMENTS	COMPLETED CIP
Non-Depreciable/Non-Amortizable Assets			
Land and Land Improvements	\$ 3,551,502.58	\$	\$
Construction In Progress	9,790,191.57		(10,963,415.03)
Other Tangible Capital Assets	1,184,712.71		237,762.43
Total Non-Depreciable/Non-Amortizable Assets	\$ 14,526,406.86	\$	\$ (10,725,652.60)
Depreciable Assets			
Buildings	\$ 207,673,634.87	\$	\$ 8,849,492.24
Infrastructure	22,956,056.78		1,002,706.22
Facilities and Other Improvements	16,820,900.45		755,247.52
Furniture and Equipment	21,345,729.07		118,206.62
Vehicles, Boats and Aircraft	1,457,145.70		
Other Capital Assets	8,852,038.82		
Total Depreciable Assets at Historical Cost	\$ 279,105,505.69	\$	\$ 10,725,652.60
Less Accumulated Depreciation for			
Buildings	\$ (95,954,457.67)	\$	\$
Infrastructure	(4,973,340.37)		
Facilities and Other Improvements	(6,829,334.99)		
Furniture and Equipment	(14,262,491.50)		
Vehicles, Boats and Aircraft	(1,228,592.92)		
Other Capital Assets	(6,847,800.34)		
Total Accumulated Depreciation	\$ (130,096,017.79)	\$	\$
Depreciable Assets, Net	\$ 149,009,487.90	\$	\$ 10,725,652.60
Amortizable Assets - Intangible			
Computer Software	\$ 674,186.29	\$	\$
Total Intangible Assets at Historical Cost	\$ 674,186.29	\$	\$
Less Accumulated Amortization for			
Computer Software	\$ (674,186.29)	\$	\$
Total Accumulated Amortization	\$ (674,186.29)	\$	\$
Amortizable Assets, Net	\$	\$	\$
Capital Assets, Net	\$ 163,535,894.76	\$	\$

INC-INTERAGENCY TRANSACTIONS	DEC-INTERAGENCY TRANSACTIONS	ADDITIONS	DELETIONS	BALANCE 8-31-15
\$	\$	\$ 1,065,419.47	\$	\$ 4,616,922.05
7,253,956.12		12,616,084.38		18,696,817.04
		1,325.49		1,423,800.63
<u>\$ 7,253,956.12</u>	<u>\$</u>	<u>\$ 13,682,829.34</u>	<u>\$</u>	<u>\$ 24,737,539.72</u>
\$	\$	\$	\$ (2,261,948.90)	\$ 214,261,178.21
				23,958,763.00
				17,576,147.97
17,642.00		1,861,165.74	(66,072.10)	23,276,671.33
		157,419.39	(10,995.00)	1,603,570.09
		295,282.39	(107,772.48)	9,039,548.73
<u>\$ 17,642.00</u>	<u>\$</u>	<u>\$ 2,313,867.52</u>	<u>\$ (2,446,788.48)</u>	<u>\$ 289,715,879.33</u>
\$	\$	\$ (8,018,488.42)	\$	\$ (103,972,946.09)
		(963,369.52)		(5,936,709.89)
		(765,979.39)		(7,595,314.38)
(17,642.00)		(1,969,987.46)	64,101.65	(16,186,019.31)
		(75,883.91)	10,995.00	(1,293,481.83)
		(230,952.65)		(7,078,752.99)
<u>\$ (17,642.00)</u>	<u>\$</u>	<u>\$ (12,024,661.35)</u>	<u>\$ 75,096.65</u>	<u>\$ (142,063,224.49)</u>
<u>\$</u>	<u>\$</u>	<u>\$ (9,710,793.83)</u>	<u>\$ (2,371,691.83)</u>	<u>\$ 147,652,654.84</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 674,186.29</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 674,186.29</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (674,186.29)</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (674,186.29)</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>\$ 7,253,956.12</u>	<u>\$</u>	<u>\$ 3,972,035.51</u>	<u>\$ (2,371,691.83)</u>	<u>\$ 172,390,194.56</u>