



## **Item 4.2: Financial Summary**

*Sean Taylor*  
Controller

Finance & Audit Committee Meeting

ERCOT Public  
August 9, 2016

## Financial Summary: Variance to Budget (\$ in Millions) Net Revenues After Department Expenditures

**Net Revenues Year to Date Actuals: \$4.9 M Favorable** *(as of June 30, 2016)*

### Major Revenue Variances

\$2.5 M under budget: system administration fees unfavorable due to milder-than-expected weather

### Major Expenditure Variances

\$2.6 M under budget: resource management (\$1.5 M staffing management; \$1.1 M project work)

\$0.9 M under budget: employee health costs

\$0.5 M under budget: interest expense due to project funding; interest income due to higher rates

\$2.6 M under budget: timing differences

**Net Revenues Year End Forecast: \$7.5 M Favorable** *(as of July 28, 2016)*

### Major Revenue Variances

\$0.5 M over budget: system administration fees favorable based on current actuals and load forecast for remainder of year

### Major Expenditure Variances

\$4.6 M under budget: resource management (\$3.1 M staffing management; \$1.5 M project work)

\$1.4 M under budget: interest expense due to project funding and no revolver usage; interest income due to higher rates

\$1.0 M under budget: employee health costs



## Financial Summary: Statements of Financial Position

**As of June 30, 2016 and 2015 (\$ in Millions)**

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Current assets	\$ 758.2	\$ 758.9
Long term assets	115.6	115.4
Total assets	<u>\$ 873.8</u>	<u>\$ 874.3</u>
 <b>Liabilities and Unrestricted Net Assets</b>		
Current liabilities	\$ 795.2	\$ 804.8
Long term liabilities	61.1	65.1
Unrestricted net assets	17.5	4.4
Total liabilities and unrestricted net assets	<u>\$ 873.8</u>	<u>\$ 874.3</u>

## Financial Summary: Statements of Activities and Net Assets

**For the Six Months Ended June 30, 2016 and 2015 (\$ in Millions)**

	<b>2016</b>	<b>2015</b>
Operating revenues	\$ 100.0	\$ 86.4
Operating expenses	89.4	90.9
Gain (Loss) from operations	10.6	(4.5)
Other income (expense)	(0.7)	(0.7)
Change in unrestricted net assets	9.9	(5.2)
Unrestricted net assets, beginning of year	7.6	9.6
Unrestricted net assets, end of period	\$ 17.5	\$ 4.4

# Appendices

Electric Reliability Council of Texas, Inc. 2016 Financial Summary As of June 30, 2016 (\$ in Millions)											
	Year to Date (June 30)					Year End (December 31)					
	2015	2016				2015	2016				
Line	Actual	Budget	Actual	Variance		Actual	Budget	Forecast	Variance		
				\$	%				\$	%	
1	System Administration Revenue	\$ 48.9	\$ 93.0	\$ 90.5	\$ (2.5)	(2.7)	\$ 162.0	\$ 193.9	\$ 194.4	\$ 0.5	0.3
2	<b>Department Net Expenditures</b>										
3	Information Technology	17.9	30.2	27.6	2.5	8.3	55.4	61.5	60.5	1.0	1.6
4	Operations	18.2	29.6	27.0	2.6	8.8	55.7	58.5	55.9	2.6	4.4
5	Finance & Treasury	4.5	7.5	6.3	1.2	16.0	13.3	14.8	12.7	2.1	14.2
6	External Affairs & Corporate Communications	2.1	3.3	3.2	0.1	3.0	6.5	6.8	6.7	0.1	1.5
7	Human Resources	1.4	2.7	2.1	0.5	18.5	4.2	5.3	5.0	0.3	5.7
8	General Counsel	1.0	2.2	1.5	0.7	31.8	3.3	4.5	3.5	1.0	22.2
9	Corporate Administration	0.9	1.3	1.5	(0.2)	(15.4)	2.8	2.8	2.9	(0.1)	(3.6)
10	<b>Total Department Net Expenditures</b>	<b>46.0</b>	<b>76.8</b>	<b>69.4</b>	<b>7.4</b>	<b>9.6</b>	<b>141.2</b>	<b>154.1</b>	<b>147.2</b>	<b>7.0</b>	<b>4.5</b>
11	<b>Net Revenues After Department Expenditures</b>	<b>2.9</b>	<b>16.2</b>	<b>21.1</b>	<b>4.9</b>	<b>30.2</b>	<b>20.8</b>	<b>39.8</b>	<b>47.2</b>	<b>7.5</b>	<b>18.8</b>
12											
13	<b>Less: Project Expenditures</b>										
14	Current Budget Year Project Expenditures	6.4	9.3	8.2	1.1	11.8	21.7	37.1	39.1	(2.0)	(5.4)
15	2016 Budget Expended in 2015	0.1	5.4	-	5.4	100.0	5.4	5.4	-	5.4	100.0
16	<b>Total Project Expenditures</b>	<b>6.5</b>	<b>14.7</b>	<b>8.2</b>	<b>6.5</b>	<b>44.2</b>	<b>27.1</b>	<b>42.5</b>	<b>39.1</b>	<b>3.4</b>	<b>8.0</b>
17											
18	<b>Net Available for Debt &amp; Working Capital</b>	<b>\$ (3.6)</b>	<b>\$ 1.5</b>	<b>\$ 12.9</b>	<b>\$ 11.4</b>	<b>(760.0)</b>	<b>\$ (6.3)</b>	<b>\$ (2.7)</b>	<b>\$ 8.1</b>	<b>\$ 10.9</b>	<b>403.7</b>

Note: Schedule may not foot due to rounding.

Electric Reliability Council of Texas, Inc.  
2016 Financial Summary Variance Explanations  
As of June 30, 2016

Line	Year to Date (June 30)	Year End (December 31)
1 System Administration Fee Revenue	-\$2.5 M - Primarily due to milder-than-expected weather	+\$0.5 M - Based on actuals and 7/25/16 load forecast
3 Information Technology	+\$1.0 M - HW/SW vendor support services due to work on projects (Resource Management) +\$0.3 M - Lower employee health costs +\$0.2 M - Wide Area Network (WAN) revenues +\$0.2 M - Savings for staffing management (Resource Management) -\$0.2 M - Outside services  <u>Timing Differences</u> +\$0.7 M - Other hardware, software and equipment purchases +\$0.3 M - HW/SW vendor support services due to work on projects	+\$1.0 M - HW/SW vendor support services due to work on projects (Resource Management) +\$0.7 M - Savings for staffing management (Resource Management) +\$0.3 M - Lower employee health costs +\$0.2 M - Wide Area Network (WAN) revenues -\$0.7 M - Other hardware, software and equipment purchases -\$0.5 M - Outside services
4 Operations	+\$0.9 M - Savings for staffing management (Resource Management) +\$0.4 M - Lower employee health costs +\$0.1 M - Higher amount of project funded labor (Resource Management) -\$0.2 M - Unbudgeted data subscriptions  <u>Timing Differences</u> +\$0.8 M - External studies/consulting services +\$0.6 M - Hardware, software and equipment purchases	+\$1.7 M - Savings for staffing management (Resource Management) +\$0.5 M - Lower employee health costs +\$0.5 M - Higher amount of project funded labor (Resource Management) +\$0.1 M - External studies/consulting services -\$0.2 M - Unbudgeted data subscriptions
5 Finance & Treasury	+\$0.4 M - Lower interest expense due to project funding +\$0.3 M - Property tax +\$0.2 M - Interest income +\$0.2 M - Facilities improvements and equipment purchases -\$0.1 M - Insurance  <u>Timing Differences</u> +\$0.2 M - Facilities improvements and equipment purchases	+\$0.9 M - Lower interest expense due to project funding and no revolver usage +\$0.5 M - Interest income +\$0.5 M - Property tax +\$0.2 M - Facilities improvements and equipment purchases +\$0.1 M - Outside services -\$0.1 M - Insurance
6 External Affairs & Corporate Communications	+\$0.1 M - Public Service Announcements (PSAs) not required yet +\$0.1 M - Lower employee health costs -\$0.1 M - External studies/consulting services	+\$0.2 M - Public Service Announcements (PSAs) may not be required +\$0.1 M - Lower employee health costs -\$0.2 M - External studies/consulting services
7 Human Resources	+\$0.1 M - Immigration services +\$0.1 M - Data subscription for online training +\$0.1 M - Employee reward & recognition program  <u>Timing Differences</u> +\$0.1 M - New hire relocation costs +\$0.1 M - Immigration services	+\$0.1 M - Immigration services +\$0.1 M - Data subscription for online training +\$0.1 M - Employee reward and recognition program
8 General Counsel	+\$0.4 M - Savings for staffing management (Resource Management) +\$0.1 M - Regulatory studies not required yet +\$0.1 M - Lower employee health costs  <u>Timing Differences</u> +\$0.1 M - Outside legal services	+\$0.7 M - Savings for staffing management (Resource Management) +\$0.2 M - Regulatory studies may not be required +\$0.1 M - Lower employee health costs
9 Corporate Administration	-\$0.1 M - Unbudgeted executive recruiting services  <u>Timing Differences</u> -\$0.1 M - Miscellaneous spending	-\$0.1 M - Unbudgeted executive recruiting services
14 Less: Current Budget Year Project Expenditures	+\$1.1 M - See Project Expenditures summaries in following pages	-\$2.0 M - See Project Expenditures summaries in following pages

Electric Reliability Council of Texas, Inc.  
**Project Expenditures - Technical Foundation Demand vs. Year End (YE) Forecast**  
**As of July 28, 2016**  
**(\$ in Millions)**

Project Name [Projects listed are at or above \$0.7 Million Estimate at Completion (EAC) Budget threshold]	Current Phase	Order Based on PPL Priority: Jan. 1, 2016	Order Based on PPL Priority: Current	Year to Date		Year End					
				Year to Date Project Actual	% Spend to Year End Forecast	Project Budget	Project Forecast	Variance			
								\$	%		
<b>Technical Foundation</b>											
Energy Management System (EMS) Upgrade	Stabilization	1	1	\$ 2.4	72.7	\$ 4.0	\$ 3.3	\$ 0.7	17.5		
Network Model Management System (NMMS) Upgrade	Execution	2	2	1.0	55.6	1.6	1.8	(0.2)	(12.5)		
<b>Projects Below \$0.7 Million EAC Budget Threshold by Phase</b>											
	Complete			0.1	100.0	0.1	0.1	-	-		
	Closing			-	n/a	-	-	-	n/a		
	Stabilization			-	n/a	-	-	-	n/a		
	Execution			0.2	100.0	0.2	0.2	-	-		
	Planning			-	n/a	-	-	-	n/a		
	Initiation			-	n/a	-	-	-	n/a		
	On Hold			-	n/a	0.3	-	0.3	100.0		
	Not Yet Initiated			-	-	3.7	3.7	-	-		
<b>Other Project Spend</b>											
	Variance of Completed Projects					-	-	-	n/a		
	Variance of In-flight & Not Yet Initiated Projects					0.1	-	0.1	100.0		
				<b>Subtotal</b>		<b>\$ 3.7</b>	<b>40.7</b>	<b>\$ 10.0</b>	<b>\$ 9.1</b>	<b>\$ 0.9</b>	<b>9.0</b>
Data Center 4.0 Optimization (DC4) Program	Planning			0.8	4.0	16.4	19.9	(3.5)	(21.3)		
2016 Budget Expended in 2015						3.6	-	3.6	100.0		
				<b>Total - Technical Foundation</b>		<b>\$ 4.5</b>	<b>15.5</b>	<b>\$ 30.0</b>	<b>\$ 29.0</b>	<b>\$ 1.0</b>	<b>3.3</b>



Electric Reliability Council of Texas, Inc.  
**Project Expenditures - Technical Foundation Project Budgets vs. Estimates at Completion (EACs)**  
As of July 28, 2016  
(\$ in Millions)

Project Name [Projects listed are at or above \$0.7 Million Estimate at Completion (EAC) Budget threshold]	Current Phase	Order Based on PPL Priority: Jan. 1, 2016	Order Based on PPL Priority: Current	Life to Date		Estimate at Completion (EAC)				
				Life to Date Project Actual	% Spend to EAC Forecast	Project Budget	Project Forecast	Variance		
								\$	%	
<b>Technical Foundation</b>										
Energy Management System (EMS) Upgrade	Stabilization	1	1	\$ 16.7	94.4	\$ 18.9	\$ 17.7	\$ 1.2	6.3	
Network Model Management System (NMMS) Upgrade	Execution	2	2	4.9	84.5	5.5	5.8	(0.3)	(5.5)	
<b>Projects Below \$0.7 Million EAC Budget Threshold by Phase</b>										
	Complete			1.5	100.0	1.5	1.5	-	-	
	Closing			-	n/a	-	-	-	n/a	
	Stabilization			-	n/a	-	-	-	n/a	
	Execution			0.2	100.0	0.2	0.2	-	-	
	Planning			0.5	100.0	0.5	0.5	-	-	
	Initiation			-	n/a	-	-	-	n/a	
	On Hold			0.3	37.5	0.8	0.8	-	-	
	Not Yet Initiated			-	-	3.7	3.7	-	-	
			<b>Subtotal</b>	<b>\$ 24.1</b>	<b>79.8</b>	<b>\$ 31.1</b>	<b>\$ 30.2</b>	<b>\$ 0.9</b>	<b>2.9</b>	
Data Center 4.0 Optimization (DC4) Program	Planning			4.6	9.6	48.0	48.0	-	-	
			<b>Total - Technical Foundation</b>	<b>\$ 28.7</b>	<b>36.7</b>	<b>\$ 79.1</b>	<b>\$ 78.2</b>	<b>\$ 0.9</b>	<b>1.1</b>	

**Electric Reliability Council of Texas, Inc.**  
**Project Expenditures - Capital Enhancements Demand vs. Year End (YE) Forecast**  
**As of July 28, 2016**  
**(\$ in Millions)**

Project Name [Projects listed are at or above \$0.7 Million Estimate at Completion (EAC) Budget threshold]	Current Phase	Order Based on PPL Priority: Jan. 1, 2016	Order Based on PPL Priority: Current	Year to Date		Year End					
				Year to Date Project Actual	% Spend to Year End Forecast	Project Budget	Project Forecast	Variance			
								\$	%		
<b>Regulatory</b>											
Physical Security Project #2	Execution	1	1	\$ 0.1	7.1	\$ 1.4	\$ 1.4	\$ -	-		
Configuration Management System (CMS) Requirements for CIP v5 Readiness	Stabilization	2	2	0.4	80.0	0.5	0.5	-	-		
CIP v5 Readiness Project	Stabilization	3	3	0.2	100.0	0.2	0.2	-	-		
<b>Business Strategy</b>											
Market Participant Online Data Entry: Phase 1	On Hold	1	1	-	n/a	-	-	-	-		n/a
2015 Credit Monitoring and Management (CMM) NPRRs	Planning	2	2	0.2	28.6	1.2	0.7	0.5	41.7		
2015 Outage Scheduler Enhancements	Execution	4	3	0.6	85.7	0.7	0.7	-	-		
Short Circuit Ratio Functionality	Execution	5	4	0.3	75.0	0.7	0.4	0.3	42.9		
ERCOT Flight Certification Website	Planning	-	5	-	-	0.5	0.5	-	-		
Congestion Revenue Rights (CRR) UI Framework Upgrade	Planning	6	6	0.1	10.0	1.0	1.0	-	-		
Enterprise Content Alignment Program (ECAP)	Execution	7	7	0.2	16.7	1.2	1.2	-	-		
Phasor Measurement Unit (PMU) Tool Evaluation and Implementation	Planning	-	8	-	-	0.1	0.1	-	-		
Multi Station Breaker to Breaker One Lines (Planning)	Not Yet Initiated	-	9	-	-	1.2	1.2	-	-		
<b>Projects Below \$0.7 Million EAC Budget Threshold by Phase</b>											
	Complete			0.1	100.0	0.1	0.1	-	-		
	Closing			0.1	100.0	0.1	0.1	-	-		
	Stabilization			0.3	100.0	0.3	0.3	-	-		
	Execution			0.5	41.7	1.3	1.2	0.1	7.7		
	Planning			0.3	16.7	1.8	1.8	-	-		
	Initiation			-	-	0.3	0.3	-	-		
	On Hold			-	-	0.1	0.1	-	-		
	Not Yet Initiated			-	-	0.4	0.4	-	-		
<b>Other Project Spend</b>											
Capital Efficiencies & Enhancements	Execution			0.3	50.0	0.6	0.6	-	-		
Variance of Completed Projects						-	-	-	n/a		
Variance of In-flight & Not Yet Initiated Projects						(3.0)	(2.7)	(0.3)	10.0		
				<b>Subtotal</b>	<b>\$ 3.7</b>	<b>36.6</b>	<b>\$ 10.7</b>	<b>\$ 10.1</b>	<b>\$ 0.6</b>		<b>5.6</b>
2016 Budget Expended in 2015							1.8	-	1.8		100.0
				<b>Total - Capital Enhancements</b>	<b>\$ 3.7</b>	<b>36.6</b>	<b>\$ 12.5</b>	<b>\$ 10.1</b>	<b>\$ 2.4</b>		<b>19.2</b>

**Electric Reliability Council of Texas, Inc.**  
**Project Expenditures - Capital Enhancements Project Budgets vs. Estimates at Completion (EACs)**  
**As of July 28, 2016**  
**(\$ in Millions)**

Project Name [Projects listed are at or above \$0.7 Million Estimate at Completion (EAC) Budget threshold]	Current Phase	Order Based on PPL Priority: Jan. 1, 2016	Order Based on PPL Priority: Current	Life to Date		Estimate at Completion (EAC)				
				Life to Date Project Actual	% Spend to EAC Forecast	Project Budget	Project Forecast	Variance		
								\$	%	
<b>Regulatory</b>										
Physical Security Project #2	Execution	1	1	\$ 0.2	11.1	\$ 1.8	\$ 1.8	\$ -	-	
Configuration Management System (CMS) Requirements for CIP v5 Readiness	Stabilization	2	2	1.6	100.0	1.6	1.6	-	-	
CIP v5 Readiness Project	Stabilization	3	3	1.0	100.0	1.0	1.0	-	-	
<b>Business Strategy</b>										
Market Participant Online Data Entry: Phase 1	On Hold	1	1	0.3	33.3	0.9	0.9	-	-	
2015 Credit Monitoring and Management (CMM) NPRRs	Planning	2	2	0.3	14.3	2.1	2.1	-	-	
2015 Outage Scheduler Enhancements	Execution	4	3	1.1	91.7	1.2	1.2	-	-	
Short Circuit Ratio Functionality	Execution	5	4	0.3	42.9	0.8	0.7	0.1	12.5	
ERCOT Flight Certification Website	Planning	-	5	0.1	10.0	1.0	1.0	-	-	
Congestion Revenue Rights (CRR) UI Framework Upgrade	Planning	6	6	0.1	5.6	1.8	1.8	-	-	
Enterprise Content Alignment Program (ECAP)	Execution	7	7	0.4	8.2	4.9	4.9	-	-	
Phasor Measurement Unit (PMU) Tool Evaluation and Implementation	Planning	-	8	-	-	1.1	1.1	-	-	
Multi Station Breaker to Breaker One Lines (Planning)	Not Yet Initiated	-	9	-	-	1.2	1.2	-	-	
<b>Projects Below \$0.7 Million EAC Budget Threshold by Phase</b>										
	Complete			0.4	100.0	0.4	0.4	-	-	
	Closing			0.1	100.0	0.1	0.1	-	-	
	Stabilization			0.5	100.0	0.5	0.5	-	-	
	Execution			0.5	41.7	1.3	1.2	0.1	7.7	
	Planning			0.4	21.1	1.9	1.9	-	-	
	Initiation			-	-	0.5	0.5	-	-	
	On Hold			-	-	0.1	0.1	-	-	
	Not Yet Initiated			-	-	1.4	1.4	-	-	
<b>Other Project Spend</b>										
Capital Efficiencies & Enhancements	Execution			0.3	50.0	0.6	0.6	-	-	
<b>Total - Capital Enhancements</b>				<b>\$ 7.6</b>	<b>29.2</b>	<b>\$ 26.2</b>	<b>\$ 26.0</b>	<b>\$ 0.2</b>	<b>0.8</b>	

**Preliminary - Unaudited**

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**ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

**Statements of Financial Position**

**As of June 30, 2016 and 2015**

(Dollars in Thousands)

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	<u>2016</u>		<u>2015</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 330,706	\$	360,447
Accounts receivable	2,507		3,013
Unbilled revenue	3,604		2,750
Restricted cash	402,742		372,822
Prepaid expenses and other current assets	18,645		19,837
Total current assets	<u>758,204</u>		<u>758,869</u>
Property and equipment, net	92,924		87,365
Systems under development	22,671		28,035
Total assets	<u>\$ 873,799</u>	\$	<u>874,269</u>
<b>Liabilities and Unrestricted Net Assets</b>			
Current liabilities:			
Accounts payable	\$ 2,531	\$	2,385
Accrued liabilities	9,520		9,213
Deferred revenue	3,637		3,816
Market settlement liabilities	372,731		412,517
Security deposits	402,742		372,822
Notes payable, current portion	4,000		4,000
Total current liabilities	<u>795,161</u>		<u>804,753</u>
Notes payable:			
Principal	61,000		65,000
Less unamortized debt issuance cost	219		228
Notes payable less unamortized debt issuance cost	<u>60,781</u>		<u>64,772</u>
Other long term liabilities	346		342
Total liabilities	<u>856,288</u>		<u>869,867</u>
Unrestricted net assets	17,511		4,402
Total liabilities and unrestricted net assets	<u>\$ 873,799</u>	\$	<u>874,269</u>

**Preliminary - Unaudited**

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**ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

**Statements of Activities and Net Assets**

**For the Six Months Ended June 30, 2016 and 2015**

(Dollars in Thousands)

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	<u>2016</u>		<u>2015</u>
Operating revenues			
System administration fees	\$ 90,516	\$	76,594
Reliability organization pass-through	6,988		7,352
Other services revenue	2,505		2,502
Total operating revenues	<u>100,009</u>		<u>86,448</u>
Operating expenses			
Salaries and related benefits	48,191		49,410
Facility and equipment costs	5,474		5,226
Outside services	5,148		5,059
Hardware and software maintenance and licensing	9,912		8,936
Reliability organization assessment	6,988		7,352
Depreciation	10,445		45,301
Amortization of regulatory asset	-		(33,526)
Other	3,238		3,207
Total operating expenses	<u>89,396</u>		<u>90,965</u>
Income (loss) from operations	10,613		(4,517)
Other income (expense)			
Interest income	228		14
Interest expense	(948)		(1,072)
Non-operating income	1		356
Change in unrestricted net assets	9,894		(5,219)
Unrestricted net assets, beginning of year	7,617		9,621
Unrestricted net assets, end of period	<u>\$ 17,511</u>	<u>\$</u>	<u>4,402</u>

Preliminary - Unaudited

**ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.**

**Statements of Cash Flows**

**For the Six Months Ended June 30, 2016 and 2015**

(Dollars in Thousands)

	<u>2016</u>	<u>2015</u>
<b>Operating activities:</b>		
Change in unrestricted net assets	\$ 9,894	\$ (5,219)
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:		
Depreciation	10,445	45,301
Amortization of regulatory liabilities	-	(33,526)
Amortization of debt issuance costs	8	16
Net gain on capital assets	-	(310)
Changes in operating assets and liabilities:		
Accounts receivable	(248)	211
Unbilled revenue	(1,225)	(440)
Prepaid expenses and other assets	(1,613)	(3,541)
Other long-term liabilities	(6)	(87)
Accounts payable	(349)	(1,554)
Accrued liabilities	1,346	1,197
Deferred revenue	(229)	(362)
Net cash provided by operating activities	<u>18,023</u>	<u>1,686</u>
<b>Investing activities:</b>		
Capital expenditures for property and equipment and systems under development	(8,709)	(13,738)
Proceeds from sale of property and equipment	1	-
Net cash (used in) investing activities	<u>(8,708)</u>	<u>(13,738)</u>
<b>Financing activities:</b>		
Repayment of notes payable	(2,000)	(2,000)
Payment of debt issuance costs	(6)	-
(Increase) decrease in restricted cash	(39,193)	36,190
Increase in market settlement liabilities	16,044	59,698
Increase (decrease) in security deposits	39,193	(36,190)
Net cash provided by financing activities	<u>14,038</u>	<u>57,698</u>
Net increase in cash and cash equivalents	23,353	45,646
Cash and cash equivalents, beginning of year	307,353	314,801
Cash and cash equivalents, end of period	<u>\$ 330,706</u>	<u>\$ 360,447</u>