
SECTION TWO (CONTINUED)

FIDUCIARY FUNDS

(AND SIMILAR COMPONENT UNITS)

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

The **Teacher Retirement System Trust Account** is for the accumulation of resources for pension benefit payments for qualified employees of public education in Texas.

The **State Employees Retirement System (S.E.R.S.) Trust Account** is for the accumulation of resources for pension benefit payments to qualified state employees or beneficiaries.

The **Law Enforcement and Custodial Officer Supplement Retirement Fund** provides supplemental retirement and death benefits for members of the Employees Retirement System of Texas who completed 20 or more years of service or became occupationally disabled or died while serving as commissioned law enforcement officers of a state agency.

The **Judicial Retirement System - Plan Two Trust Fund** accounts for receipt of monies for retirement and death benefits for certain state-paid judges and judicial officers.

The **Texas Emergency Services Retirement System Fund** accounts for the accumulation of resources for pension, death and disability benefits for eligible fire and emergency services personnel who serve without monetary reward.

The **Retired School Employees Group Insurance Trust** receives contributions and other funds authorized to be deposited in the fund to pay insurance premiums, to reimburse for claims paid by a non-state entity and

to pay administrative expenses. The Teacher Retirement System of Texas, as trustee, administers the fund for public school retirees and their dependents. The public school entities are not considered part of the reporting entity for the state of Texas.

The **State Retiree Health Plan Trust** accounts for the receipt of monies for postemployment health care, life and dental insurance benefits provided under the Group Benefits Program. The Employees Retirement System of Texas, as trustee, administers the fund for retired employees of the state and other non-state entities as specified by the Texas Legislature.

The **Deferred Compensation Trust Fund** receives employee deferrals in accordance with Internal Revenue Code 457, appropriations by the state for the administration of the deferred compensation plan, trust income, and fees. The state of Texas is the only employer participating in the plan.

The **State Employee Cafeteria Plan Trust Fund** receives salary reduction payments and makes disbursements for benefits included in a cafeteria plan, other than Employees Uniform Group Insurance Program coverages. The fund also receives appropriations by the state for the administration of the cafeteria plan.

The **TexaSaver Administrative Trust Fund** receives deferrals, purchases qualified investments and pays expenses associated with administration of the deferred compensation plan.

Combining Statement of Fiduciary Net Position: Pension and Other Employee Benefit Trust Funds

August 31, 2023 (Amounts in Thousands)

	Teacher Retirement System Trust Account	S.E.R.S. Trust Account	Law Enforcement and Custodial Officer Supplement Retirement Fund	Judicial Retirement System - Two Trust Fund	Texas Emergency Services Retirement System Fund	Retired School Employees Group Insurance Trust
ASSETS						
Cash and Cash Equivalents	\$ 481,391	\$ 76,580	\$ 2,789	\$ 1,651	\$ 779	\$ 3,661,962
Receivables:						
Accounts	567,868	140,895	5,079	1,970	1,822	375,138
Taxes	3,200					
Federal						
Investment Trades	2,836,619	67,227	2,079	1,133		
Interest and Dividends	403,955	104,597	3,240	1,734	244	14,919
From Other Funds	30,467	86,574	219	(36)		21,128
Investments:						
U.S. Government	27,482,831	3,740,049	114,002	68,055	16,984	
Corporate Equity	18,162,569	5,564,208	171,445	96,611	64,899	
Corporate Obligations	9,929	1,726,895	54,211	25,651	9,340	
Foreign Securities	28,948,333	4,448,544	137,288	76,294	14,407	
Externally Managed	103,361,824	15,674,450	482,918	272,347		
Other Investments	25,330,916	2,431,748	74,726	42,348	19,052	
Securities Lending Collateral	5,675,099	387,101	11,927	6,726		
Prepaid Items	256	178				
Other Assets	89					
Properties, at Cost, Net of Accumulated Depreciation or Amortization	190,742	84,023				7,600
Total Assets	<u>213,486,088</u>	<u>34,533,069</u>	<u>1,059,923</u>	<u>594,484</u>	<u>127,527</u>	<u>4,080,747</u>
LIABILITIES						
Payables:						
Accounts	78,924	24,576	672	489	135	187,052
Payroll	22,800	2				2,490
Investment Trades	3,399,034	40,463	1,247	703	7	
Interest		226				
Annuities	317,818					
To Other Funds	64,026	5,343	5,154	972		
Obligations:						
Securities Lending	5,786,409	386,102	11,896	6,709		
Reverse Repurchase Agreements	16,475,946					
Right to Use Leases	1,481	1,840				
Right to Use Subscriptions	8,079	13,771				
Funds Held for Others	(47)	1				
Employees' Compensable Leave	17,664	5,311				1,440
Other Liabilities	200					
Unearned Revenue		110	252	61		
Total Liabilities	<u>26,172,334</u>	<u>477,745</u>	<u>19,221</u>	<u>8,934</u>	<u>142</u>	<u>190,982</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows of Resources (Note 27)	55,030					
Total Deferred Inflows of Resources	<u>55,030</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET POSITION						
Restricted for:						
Pensions	187,258,724	34,055,324	1,040,702	585,550	127,385	
OPEB ¹						3,889,765
Held in Trust for Individuals, Organizations and Other Governments						
Total Net Position	<u>\$ 187,258,724</u>	<u>\$ 34,055,324</u>	<u>\$ 1,040,702</u>	<u>\$ 585,550</u>	<u>\$ 127,385</u>	<u>\$ 3,889,765</u>

¹ Other Post Employment Benefits (OPEB)

Concluded on the following page

Combining Statement of Fiduciary Net Position: Pension and Other Employee Benefit Trust Funds (concluded)

August 31, 2023 (Amounts in Thousands)

	State Retiree Health Plan Trust	Deferred Compensation Trust Fund	State Employee Cafeteria Plan Trust Fund	TexaSaver Administrative Trust Fund	Totals
ASSETS					
Cash and Cash Equivalents	\$ 54,439	\$ 3,966	\$ 2,866	\$ 3,839	\$ 4,290,262
Receivables:					
Accounts	24,465	31	4,540	45	1,121,853
Taxes					3,200
Federal	203,897				203,897
Investment Trades					2,907,058
Interest and Dividends	616	15	139	14	529,473
From Other Funds	104	(25)	(48)	(266)	138,117
Investments:					
U.S. Government					31,421,921
Corporate Equity					24,059,732
Corporate Obligations					1,826,026
Foreign Securities					33,624,866
Externally Managed					119,791,539
Other Investments	41,712		27,896		27,968,398
Securities Lending Collateral					6,080,853
Prepaid Items					434
Other Assets					89
Properties, at Cost, Net of Accumulated Depreciation or Amortization					282,365
Total Assets	<u>325,233</u>	<u>3,987</u>	<u>35,393</u>	<u>3,632</u>	<u>254,250,083</u>
LIABILITIES					
Payables:					
Accounts	139,640	18	52	239	431,797
Payroll					25,292
Investment Trades					3,441,454
Interest					226
Annuities					317,818
To Other Funds	15,613	180	392	682	92,362
Obligations:					
Securities Lending					6,191,116
Reverse Repurchase Agreements					16,475,946
Right to Use Leases					3,321
Right to Use Subscriptions					21,850
Funds Held for Others					(46)
Employees' Compensable Leave					24,415
Other Liabilities					200
Unearned Revenue					423
Total Liabilities	<u>155,253</u>	<u>198</u>	<u>444</u>	<u>921</u>	<u>27,026,174</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources (Note 27)					55,030
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>55,030</u>
NET POSITION					
Restricted for:					
Pensions					223,067,685
OPEB ¹	169,980				4,059,745
Held in Trust for Individuals, Organizations and Other Governments		3,789	34,949	2,711	41,449
Total Net Position	<u>\$ 169,980</u>	<u>\$ 3,789</u>	<u>\$ 34,949</u>	<u>\$ 2,711</u>	<u>\$ 227,168,879</u>

¹ Other Post Employment Benefits (OPEB)

STATE OF TEXAS

Combining Statement of Changes in Fiduciary Net Position: Pension and Other Employee Benefit Trust Funds

For the Fiscal Year Ended August 31, 2023 (Amounts in Thousands)

	Teacher Retirement System Trust Account	S.E.R.S. Trust Account	Law Enforcement and Custodial Officer Supplement Retirement Fund	Judicial Retirement System - Two Trust Fund	Texas Emergency Services Retirement System Fund	Retired School Employees Group Insurance Trust
ADDITIONS						
Contributions:						
Member	\$ 4,521,097	\$ 758,060	\$ 10,902	\$ 8,830	\$ 3,736	\$ 277,468
State	2,551,749	2,205,097	24,800	14,686		495,642
Federal						188,173
Other Contributions	2,617,585					971,972
Total Contributions	9,690,431	2,963,157	35,702	23,516	3,736	1,933,255
Investment Income:						
From Investing Activities:						
Net Increase in Fair Value of Investments Interest, Dividend and Other	1,181,187	1,323,091	41,340	22,953	4,097	
Investment Income	6,525,398	773,046	24,624	13,643	3,228	129,948
Total Investing Income	7,706,585	2,096,137	65,964	36,596	7,325	129,948
Less Investing Activities Expense	843,963	30,615	1,357	604		
Net Income from Investing Activities	6,862,622	2,065,522	64,607	35,992	7,325	129,948
From Securities Lending Activities:						
Securities Lending Income	324,996	4,615	146	81		
Less Securities Lending Expense:						
Borrower Rebates ¹	301,655	1,740	55	31		
Management Fees		259	8	5		
Net Income from Securities Lending	23,341	2,616	83	45	0	0
Total Net Investment Income	6,885,963	2,068,138	64,690	36,037	7,325	129,948
Other Additions:						
Settlement of Claims		437	14	8		
Transfer In	32,321	121,932			1,291	
Other Revenue	953	1,004	12	4	15	40,306
Total Other Additions	33,274	123,373	26	12	1,306	40,306
Total Additions	16,609,668	5,154,668	100,418	59,565	12,367	2,103,509
DEDUCTIONS						
Benefits	12,744,916	2,859,868	96,112	39,903	8,531	1,308,797
Refunds of Contributions	707,817	139,435	3,419	311		
Gain (Loss) on Sale of Capital Assets	(46,564)	(5)				
Administrative Expenses	80,112	35,057	2,411	237	794	17,848
Depreciation and Amortization	9,524	10,505				2,606
Interest Expense		487			1	
Transfer Out	121,932	32,332				
Other Deductions	6,492	12,024	70	6	1	2,430
Total Deductions	13,624,229	3,089,703	102,012	40,457	9,327	1,331,681
INCREASE (DECREASE) IN NET POSITION	2,985,439	2,064,965	(1,594)	19,108	3,040	771,828
Net Position, September 1, 2022	184,272,523	31,980,329	1,042,296	566,442	124,345	3,117,937
Restatements	762	10,030				
Net Position, September 1, 2022, as Restated	184,273,285	31,990,359	1,042,296	566,442	124,345	3,117,937
Net Position, August 31, 2023	\$ 187,258,724	\$ 34,055,324	\$ 1,040,702	\$ 585,550	\$ 127,385	\$ 3,889,765

¹ The pension funds of the Employees Retirement System of Texas received rebates from borrowers in excess of payments made to borrowers due to increased demand in the securities lending market.

Concluded on the following page

STATE OF TEXAS

Combining Statement of Changes in Fiduciary Net Position: Pension and Other Employee Benefit Trust Funds (concluded)

For the Fiscal Year Ended August 31, 2023 (Amounts in Thousands)

	State Retiree Health Plan Trust	Deferred Compensation Trust Fund	State Employee Cafeteria Plan Trust Fund	TexaSaver Administrative Trust Fund	Totals
ADDITIONS					
Contributions:					
Member	\$	\$	\$ 56,556	\$	\$ 5,636,649
State	801,019				6,092,993
Federal	123,528				311,701
Other Contributions			11,617		3,601,174
Total Contributions	<u>924,547</u>	<u>0</u>	<u>68,173</u>	<u>0</u>	<u>15,642,517</u>
Investment Income:					
From Investing Activities:					
Net Increase in Fair Value of Investments					2,572,668
Interest, Dividend and Other					
Investment Income	<u>6,464</u>	<u>148</u>	<u>1,134</u>	<u>138</u>	<u>7,477,771</u>
Total Investing Income	<u>6,464</u>	<u>148</u>	<u>1,134</u>	<u>138</u>	<u>10,050,439</u>
Less Investing Activities Expense		<u>9</u>	<u>22</u>	<u>71</u>	<u>876,641</u>
Net Income from Investing Activities	<u>6,464</u>	<u>139</u>	<u>1,112</u>	<u>67</u>	<u>9,173,798</u>
From Securities Lending Activities:					
Securities Lending Income					329,838
Less Securities Lending Expense:					
Borrower Rebates ¹					303,481
Management Fees					272
Net Income from Securities Lending	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26,085</u>
Total Net Investment Income	<u>6,464</u>	<u>139</u>	<u>1,112</u>	<u>67</u>	<u>9,199,883</u>
Other Additions:					
Settlement of Claims					459
Transfer In					155,544
Other Revenue		126	193	124	42,737
Total Other Additions	<u>0</u>	<u>126</u>	<u>193</u>	<u>124</u>	<u>198,740</u>
Total Additions	<u>931,011</u>	<u>265</u>	<u>69,478</u>	<u>191</u>	<u>25,041,140</u>
DEDUCTIONS					
Benefits	915,692		67,463		18,041,282
Refunds of Contributions					850,982
Gain (Loss) on Sale of Capital Assets					(46,569)
Administrative Expenses	6,724	101	258	526	144,068
Depreciation and Amortization					22,635
Interest Expense					488
Transfer Out					154,264
Other Deductions	<u>1,189</u>	<u>3</u>	<u>909</u>	<u>53</u>	<u>23,183</u>
Total Deductions	<u>923,605</u>	<u>104</u>	<u>68,630</u>	<u>579</u>	<u>19,190,327</u>
INCREASE (DECREASE) IN NET POSITION	<u>7,406</u>	<u>161</u>	<u>848</u>	<u>(388)</u>	<u>5,850,813</u>
Net Position, September 1, 2022	163,119	3,628	34,101	3,099	221,307,819
Restatements	(545)				10,247
Net Position, September 1, 2022, as Restated	<u>162,574</u>	<u>3,628</u>	<u>34,101</u>	<u>3,099</u>	<u>221,318,066</u>
Net Position, August 31, 2023	<u>\$ 169,980</u>	<u>\$ 3,789</u>	<u>\$ 34,949</u>	<u>\$ 2,711</u>	<u>\$ 227,168,872</u>

¹ The pension funds of the Employees Retirement System of Texas received rebates from borrowers in excess of payments made to borrowers due to increased demand in the securities lending market.

PRIVATE-PURPOSE TRUST FUNDS

The **Tobacco Settlement Permanent Trust (Political Subdivisions)** holds the portion of the money received in the settlement of the State of Texas v. The American Tobacco Co., et. al., designated for the exclusive benefit of other political subdivisions. Other political subdivisions include cities, counties and/or local hospital districts that are responsible for indigent health care. The fund is administered by the Treasury Operations Division of the Texas Comptroller of Public Accounts.

Due to GASB 84 implementation the Texas Insurance Companies Assets Account -Reserve and Custodial Fund and the Inmate Trust and Employee Service Option Fund were transferred to other fund types.

The **Catastrophe Reserve Trust Fund** is a state fund created to provide relief to insurance companies within the state in the event of certain catastrophic losses. Certain property insurers authorized to transact property insurance in Texas make payments to the fund.

The **Texas College Savings Plans** receive money contributed by account holders, money acquired from private sources and income from investment of deposits. The plans may be used only to pay costs of program administration and operations, make payments to state, private or independent institutions of higher education and make refunds to account holders.

STATE OF TEXAS

Combining Statement of Fiduciary Net Position: Private-Purpose Trust Funds

August 31, 2023 (Amounts in Thousands)

	Tobacco Settlement Permanent Trust (Political Subdivisions)	Opioid Abatement Trust Fund	Catastrophe Reserve Trust Fund	Texas College Savings Plans	Other Private- Purpose Trust Funds	Totals
ASSETS						
Cash and Cash Equivalents	\$	\$ 266,039	\$ 275,979	\$ 1,534	\$ 31,349	\$ 574,901
Receivables:						
Federal					2,909	2,909
Investment Trades	4,943					4,943
Interest and Dividends	1,864		40	816	31	2,751
Other Receivables				736	2	738
Investments:						
Corporate Equity	40,289				4,316	44,605
Corporate Obligations					5,584	5,584
Foreign Securities					3,210	3,210
Other Investments	3,161,651			975,543		4,137,194
Loans and Contracts				1,046		1,046
Restricted:						
Cash and Cash Equivalents					14	14
Properties, at Cost, Net of Accumulated Depreciation or Amortization					418	418
Total Assets	<u>3,208,747</u>	<u>266,039</u>	<u>276,019</u>	<u>979,675</u>	<u>47,833</u>	<u>4,778,313</u>
LIABILITIES						
Payables:						
Accounts	3,213	193		327	4,579	8,312
Interest	3,355					3,355
From Restricted Assets				1,265		1,265
Employees' Compensable Leave					9	9
Other Liabilities				1,510		1,510
Unearned Revenue				993	807	1,800
Total Liabilities	<u>6,568</u>	<u>193</u>	<u>0</u>	<u>4,095</u>	<u>5,395</u>	<u>16,251</u>
NET POSITION						
Held in Trust for Individuals, Organizations and Other Governments	<u>3,202,179</u>	<u>265,846</u>	<u>276,019</u>	<u>975,580</u>	<u>42,438</u>	<u>4,762,062</u>
Total Net Position	<u>\$3,202,179</u>	<u>\$ 265,846</u>	<u>\$ 276,019</u>	<u>\$ 975,580</u>	<u>\$ 42,438</u>	<u>\$4,762,062</u>

STATE OF TEXAS

Combining Statement of Changes in Fiduciary Net Position: Private-Purpose Trust Funds

For the Fiscal Year Ended August 31, 2023 (Amounts in Thousands)

	Tobacco Settlement Permanent Trust (Political Subdivisions)	Opioid Abatement Trust Fund	Catastrophe Reserve Trust Fund	Texas College Savings Plans	Other Private- Purpose Trust Funds	Totals
ADDITIONS						
Contributions:						
Federal	\$	\$	\$	\$	\$ 11,284	\$ 11,284
Other Contributions				354,962	11,111	366,073
Total Contributions	0	0	0	354,962	22,395	377,357
Investment Income:						
From Investing Activities:						
Net Increase in Fair Value of Investments	61,393			34,035	540	95,968
Interest, Dividend and Other Investment						
Income	19,823	8,692	10,070	30,276	1,292	70,153
Total Investing Income	81,216	8,692	10,070	64,311	1,832	166,121
Less Investing Activities Expense				3,450	22	3,472
Net Income from Investing Activities	81,216	8,692	10,070	60,861	1,810	162,649
Total Net Investment Income	81,216	8,692	10,070	60,861	1,810	162,649
Other Additions:						
Settlement of Claims		235,871				235,871
Other Revenue			79,942	418	533	80,893
Total Other Additions	0	235,871	79,942	418	533	316,764
Total Additions	81,216	244,563	90,012	416,241	24,738	856,770
DEDUCTIONS						
Benefits				351,790	5,101	356,891
Intergovernmental Payments	85,196				13,395	98,591
Settlement of Claims		52,088				52,088
Administrative Expenses	6,244			403	180	6,827
Depreciation and Amortization					39	39
Other Deductions			44	50	285	379
Total Deductions	91,440	52,088	44	352,243	19,000	514,815
INCREASE (DECREASE) IN NET POSITION	(10,224)	192,475	89,968	63,998	5,738	341,955
Net Position, September 1, 2022	3,212,403	73,371	186,051	911,582	36,700	4,420,107
Net Position, September 1, 2022, as Restated	3,212,403	73,371	186,051	911,582	36,700	4,420,107
Net Position, August 31, 2023	\$ 3,202,179	\$ 265,846	\$ 276,019	\$ 975,580	\$ 42,438	\$ 4,762,062

CUSTODIAL FUNDS

The **Educational Custodial Fund** is used to hold funds for various education related activity held in a custodial capacity.

The **Economic Development Custodial Fund** is used to hold various state and local taxes collected by the Texas Comptroller of Public Accounts held in a custodial capacity.

The **External Investment Pool Custodial Fund** is used to hold investment operating and bond activity held in a custodial capacity.

STATE OF TEXAS

Combining Statement of Fiduciary Net Position: Custodial Funds

August 31, 2023 (Amounts in Thousands)

	Educational Custodial Fund	Economic Development Custodial Fund	Other Custodial Funds	Totals
ASSETS				
Cash and Cash Equivalents	\$ 36,472	\$ 1,638,128	\$ 808,553	\$ 2,483,153
Receivables:				
Accounts	90		4,976	5,066
Gifts and Pledges	46,596			46,596
Investment Trades	92			92
Interest and Dividends	340		41	381
Other Receivables	7,098		201	7,299
Investments:				
U.S. Government			44,045	44,045
Other Investments	2,614			2,614
Other Assets	20		1,058,614	1,058,634
Restricted:				
Cash and Cash Equivalents	31,885			31,885
Investments	153,117			153,117
Total Assets	<u>278,324</u>	<u>1,638,128</u>	<u>1,916,430</u>	<u>3,832,882</u>
LIABILITIES				
Payables:				
Accounts	2,443		5,623	8,066
Investment Trades	229			229
Interest			53	53
Other Liabilities	5,300		141,059	146,359
Unearned Revenue	701		(32,581)	(31,880)
Total Liabilities	<u>8,673</u>	<u>0</u>	<u>114,154</u>	<u>122,827</u>
NET POSITION				
Other Purposes	<u>269,651</u>	<u>1,638,128</u>	<u>1,802,276</u>	<u>3,710,055</u>
Total Net Position	<u>\$ 269,651</u>	<u>\$ 1,638,128</u>	<u>\$ 1,802,276</u>	<u>\$ 3,710,055</u>

STATE OF TEXAS

Combining Statement of Changes in Fiduciary Net Position: Custodial Funds

For the Fiscal Year Ended August 31, 2023 (Amounts in Thousands)

	Educational Custodial Fund	Economic Development Custodial Fund	Other Custodial Funds	Totals
ADDITIONS				
Contributions:				
Member	\$ 984	\$	\$	\$ 984
Federal	462			462
Other Contributions	60,508			60,508
Total Contributions	<u>61,954</u>	<u>0</u>	<u>0</u>	<u>61,954</u>
Investment Income:				
From Investing Activities:				
Net Increase in Fair Value of Investments	7,713			7,713
Interest, Dividend and Other Investment Income	3,128	4,600	20,955	28,683
Total Investing Income	10,841	4,600	20,955	36,396
Less Investing Activities Expense	975		(11,598)	(10,623)
Net Income from Investing Activities	<u>9,866</u>	<u>4,600</u>	<u>32,553</u>	<u>47,019</u>
Total Net Investment Income	<u>9,866</u>	<u>4,600</u>	<u>32,553</u>	<u>47,019</u>
Other Additions:				
Settlement of Claims			3,598	3,598
Transfer In			100	100
Other Revenue	39,759	13,446,566	488,934	13,975,259
Total Other Additions	<u>39,759</u>	<u>13,446,566</u>	<u>492,632</u>	<u>13,978,957</u>
Total Additions	<u>111,579</u>	<u>13,451,166</u>	<u>525,185</u>	<u>14,087,930</u>
DEDUCTIONS				
Benefits			404	404
Refunds of Contributions	315			315
Settlement of Claims			82,470	82,470
Administrative Expenses	575		9,494	10,069
Interest Expense	2	4,382	36	4,420
Other Deductions	91,554	13,353,768	245,403	13,690,725
Total Deductions	<u>92,446</u>	<u>13,358,150</u>	<u>337,807</u>	<u>13,788,403</u>
INCREASE (DECREASE) IN NET POSITION	<u>19,133</u>	<u>93,016</u>	<u>187,378</u>	<u>299,527</u>
Net Position, September 1, 2022	250,518	2,045,050	1,614,898	3,910,466
Restatements		(499,938)		(499,938)
Net Position, September 1, 2022, as Restated	<u>250,518</u>	<u>1,545,112</u>	<u>1,614,898</u>	<u>3,410,528</u>
Net Position, August 31, 2023	<u>\$ 269,651</u>	<u>\$ 1,638,128</u>	<u>\$ 1,802,276</u>	<u>\$ 3,710,055</u>