

UNAUDITED CONSOLIDATING FINANCIAL STATEMENTS
DRAFT – PENDING COMPLETION OF ANNUAL AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2017

The Cleveland Clinic Foundation d.b.a. Cleveland Clinic Health System

CLEVELAND CLINIC HEALTH SYSTEM
UNAUDITED CONSOLIDATING FINANCIAL STATEMENTS
December 31, 2017

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Cleveland Clinic Health System

Consolidating Balance Sheet

UNAUDITED

(In Thousands)

	December 31, 2017			
	Obligated	Non-Obligated	Consolidating	
	Group	Group	Adjustments	Consolidated
			and Eliminations	
Assets				
Current assets:				
Cash and cash equivalents	\$ 27,644	\$ 213,583	\$ –	\$ 241,227
Patient receivables, net	904,105	142,450	(33,652)	1,012,903
Due from affiliates	55,942	50	(55,992)	–
Investments for current use	103,920	51,051	–	154,971
Other current assets	310,960	64,134	(368)	374,726
Total current assets	<u>1,402,571</u>	<u>471,268</u>	<u>(90,012)</u>	<u>1,783,827</u>
Investments:				
Long-term investments	7,289,000	440,697	–	7,729,697
Funds held by trustees	69,234	–	–	69,234
Assets held for self-insurance	–	159,802	–	159,802
Donor-restricted assets	685,292	32,118	–	717,410
	<u>8,043,526</u>	<u>632,617</u>	<u>–</u>	<u>8,676,143</u>
Property, plant, and equipment, net	3,819,800	879,897	–	4,699,697
Other assets:				
Pledges receivable, net	150,690	329	–	151,019
Trusts and interests in foundations	71,866	8,777	–	80,643
Other noncurrent assets	566,548	60,388	(151,926)	475,010
	<u>789,104</u>	<u>69,494</u>	<u>(151,926)</u>	<u>706,672</u>
Total assets	<u><u>\$ 14,055,001</u></u>	<u><u>\$ 2,053,276</u></u>	<u><u>\$ (241,938)</u></u>	<u><u>\$ 15,866,339</u></u>

	December 31, 2017			
	Obligated	Non-Obligated	Consolidating	
	Group	Group	Adjustments	Consolidated
			and Eliminations	
Liabilities and net assets				
Current liabilities:				
Accounts payable	\$ 432,859	\$ 71,024	\$ (192)	\$ 503,691
Compensation and amounts withheld from payroll	311,159	34,287	-	345,446
Current portion of long-term debt	77,208	380,677	(72)	457,813
Variable rate debt classified as current	514,396	58,874	-	573,270
Due to affiliates	50	55,942	(55,992)	-
Other current liabilities	358,475	116,352	(36,165)	438,662
Total current liabilities	1,694,147	717,156	(92,421)	2,318,882
Long-term debt:				
Hospital revenue bonds	2,861,438	-	-	2,861,438
Notes payable and capital leases	110,675	171,562	(147,397)	134,840
	2,972,113	171,562	(147,397)	2,996,278
Other liabilities:				
Professional and general liability insurance reserves	55,875	91,452	-	147,327
Accrued retirement benefits	453,710	39,123	-	492,833
Other noncurrent liabilities	526,814	40,752	-	567,566
	1,036,399	171,327	-	1,207,726
Total liabilities	5,702,659	1,060,045	(239,818)	6,522,886
Net assets:				
Unrestricted	7,397,798	950,971	(2,120)	8,346,649
Temporarily restricted	638,208	23,981	-	662,189
Permanently restricted	316,336	18,279	-	334,615
Total net assets	8,352,342	993,231	(2,120)	9,343,453
Total liabilities and net assets	\$ 14,055,001	\$ 2,053,276	\$ (241,938)	\$ 15,866,339

Cleveland Clinic Health System

Consolidating Balance Sheet

UNAUDITED

(In Thousands)

	December 31, 2016			
	Obligated	Non-Obligated	Consolidating	
	Group	Group	Adjustments	Consolidated
			and Eliminations	
Assets				
Current assets:				
Cash and cash equivalents	\$ 303,102	\$ 217,526	\$ –	\$ 520,628
Patient receivables, net	980,244	105,228	(26,301)	1,059,171
Due from affiliates	4,091	28	(4,119)	–
Investments for current use	–	52,126	–	52,126
Other current assets	315,649	83,554	(2,311)	396,892
Total current assets	1,603,086	458,462	(32,731)	2,028,817
Investments:				
Long-term investments	6,090,613	385,646	–	6,476,259
Funds held by trustees	75,892	–	–	75,892
Assets held for self-insurance	–	128,128	–	128,128
Donor-restricted assets	572,982	39,239	–	612,221
	6,739,487	553,013	–	7,292,500
Property, plant, and equipment, net	3,678,818	833,260	–	4,512,078
Other assets:				
Pledges receivable, net	149,889	820	–	150,709
Trusts and interests in foundations	59,069	8,150	–	67,219
Other noncurrent assets	514,693	51,138	(155,824)	410,007
	723,651	60,108	(155,824)	627,935
Total assets	<u>\$ 12,745,042</u>	<u>\$ 1,904,843</u>	<u>\$ (188,555)</u>	<u>\$ 14,461,330</u>

	December 31, 2016			
	Obligated	Non-Obligated	Consolidating	
	Group	Group	Adjustments	Consolidated
			and Eliminations	
Liabilities and net assets				
Current liabilities:				
Accounts payable	\$ 409,700	\$ 75,037	\$ (2,310)	\$ 482,427
Compensation and amounts withheld from payroll	291,384	31,109	–	322,493
Current portion of long-term debt	75,918	5,893	(72)	81,739
Variable rate debt classified as current	466,203	60,912	–	527,115
Due to affiliates	28	4,091	(4,119)	–
Other current liabilities	388,227	100,636	(26,302)	462,561
Total current liabilities	1,631,460	277,678	(32,803)	1,876,335
Long-term debt:				
Hospital revenue bonds	2,926,949	–	–	2,926,949
Notes payable and capital leases	121,896	547,127	(152,304)	516,719
	3,048,845	547,127	(152,304)	3,443,668
Other liabilities:				
Professional and general liability insurance reserves	57,290	88,819	–	146,109
Accrued retirement benefits	429,965	48,909	–	478,874
Other noncurrent liabilities	434,093	56,452	–	490,545
	921,348	194,180	–	1,115,528
Total liabilities	5,601,653	1,018,985	(185,107)	6,435,531
Net assets:				
Unrestricted	6,253,358	838,299	(3,448)	7,088,209
Temporarily restricted	597,449	29,977	–	627,426
Permanently restricted	292,582	17,582	–	310,164
Total net assets	7,143,389	885,858	(3,448)	8,025,799
Total liabilities and net assets	\$ 12,745,042	\$ 1,904,843	\$ (188,555)	\$ 14,461,330

Cleveland Clinic Health System

Consolidating Statements of Operations and
Changes in Net Assets

UNAUDITED

(In Thousands)

Operations

	Three Months Ended December 31, 2017			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Unrestricted revenues				
Net patient service revenue	\$ 1,814,911	\$ 227,032	\$ (85,863)	\$ 1,956,080
Provision for uncollectible accounts	(41,224)	(11,888)	–	(53,112)
Net patient service revenue less provision for uncollectible accounts	1,773,687	215,144	(85,863)	1,902,968
Other	190,197	75,042	(43,327)	221,912
Total unrestricted revenues	1,963,884	290,186	(129,190)	2,124,880
Expenses				
Salaries, wages, and benefits	1,063,304	148,525	(94,087)	1,117,742
Supplies	184,109	24,122	(524)	207,707
Pharmaceuticals	226,538	21,188	–	247,726
Purchased services and other fees	114,301	36,176	(9,701)	140,776
Administrative services	46,831	23,200	(7,762)	62,269
Facilities	68,786	14,985	(892)	82,879
Insurance	16,778	12,981	(16,199)	13,560
	1,720,647	281,177	(129,165)	1,872,659
Operating income before interest, depreciation, and amortization expenses	243,237	9,009	(25)	252,221
Interest	29,654	3,336	–	32,990
Depreciation and amortization	103,548	14,932	(25)	118,455
Operating income (loss) before special charges	110,035	(9,259)	–	100,776
Special charges	–	1,072	–	1,072
Operating income (loss)	110,035	(10,331)	–	99,704
Nonoperating gains and losses				
Investment return	231,015	17,360	–	248,375
Derivative gains (losses)	4,765	(548)	–	4,217
Other, net	(32,201)	(9,238)	–	(41,439)
Net nonoperating gains	203,579	7,574	–	211,153
Excess (deficiency) of revenues over expenses	313,614	(2,757)	–	310,857

Cleveland Clinic Health System

Consolidating Statements of Operations and Changes in Net Assets

UNAUDITED
(In Thousands)

Operations

	Three Months Ended December 31, 2016			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Unrestricted revenues				
Net patient service revenue	\$ 1,776,299	\$ 251,653	\$ (73,143)	\$ 1,954,809
Provision for uncollectible accounts	(51,375)	(9,328)	–	(60,703)
Net patient service revenue less provision for uncollectible accounts	1,724,924	242,325	(73,143)	1,894,106
Other	168,924	81,160	(41,710)	208,374
Total unrestricted revenues	1,893,848	323,485	(114,853)	2,102,480
Expenses				
Salaries, wages, and benefits	1,025,036	140,755	(68,437)	1,097,354
Supplies	166,896	27,059	(289)	193,666
Pharmaceuticals	205,695	20,297	–	225,992
Purchased services and other fees	108,499	43,261	(20,991)	130,769
Administrative services	38,203	26,168	(7,879)	56,492
Facilities	69,793	18,896	(989)	87,700
Insurance	17,444	9,625	(16,268)	10,801
	1,631,566	286,061	(114,853)	1,802,774
Operating income before interest, depreciation, and amortization expenses	262,282	37,424	–	299,706
Interest	33,733	2,555	–	36,288
Depreciation and amortization	106,490	16,887	–	123,377
Operating income before special charges	122,059	17,982	–	140,041
Special charges	(1)	2,735	–	2,734
Operating income	122,060	15,247	–	137,307
Nonoperating gains and losses				
Investment return	37,706	839	–	38,545
Derivative gains (losses)	45,482	(624)	–	44,858
Other, net	(104,118)	(526)	–	(104,644)
Net nonoperating losses	(20,930)	(311)	–	(21,241)
Excess of revenues over expenses	101,130	14,936	–	116,066

Cleveland Clinic Health System

Consolidating Statements of Operations and Changes in Net Assets (continued)

UNAUDITED

(In Thousands)

	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Total net assets at October 1, 2016	\$ 7,047,835	\$ 853,705	\$ (3,448)	\$ 7,898,092
Excess of revenues over expenses	101,130	14,936	-	116,066
Donated capital, excluding assets released from restrictions for capital purposes	(239)	-	-	(239)
Restricted gifts and bequests	51,577	1,587	-	53,164
Restricted net investment income	3,324	26	-	3,350
Net assets released from restrictions used for operations included in other unrestricted revenues	(14,107)	(1,729)	-	(15,836)
Retirement benefits adjustment	(5,171)	(10,954)	-	(16,125)
Transfers (to) from affiliates	(44,364)	44,364	-	-
Change in restricted net assets related to interest in foundations	97	-	-	97
Change in restricted net assets related to value of perpetual trusts	2,732	175	-	2,907
Foreign currency translation gain (loss)	105	(16,066)	-	(15,961)
Other	470	(186)	-	284
Increase in total net assets	95,554	32,153	-	127,707
Total net assets at December 31, 2016	<u>\$ 7,143,389</u>	<u>\$ 885,858</u>	<u>\$ (3,448)</u>	<u>\$ 8,025,799</u>
Total net assets at October 1, 2017	\$ 7,949,290	\$ 1,039,677	\$ (3,448)	\$ 8,985,519
Excess (deficiency) of revenues over expenses	313,614	(2,757)	-	310,857
Restricted gifts and bequests	41,586	632	-	42,218
Restricted net investment income	16,144	749	-	16,893
Net assets released from restrictions used for operations included in other unrestricted revenues	(13,944)	(1,269)	-	(15,213)
Retirement benefits adjustment	(5,282)	3,884	-	(1,398)
Transfers from (to) affiliates	49,481	(49,481)	-	-
Change in restricted net assets related to interest in foundations	1,411	-	-	1,411
Change in restricted net assets related to value of perpetual trusts	591	238	-	829
Foreign currency translation gain	-	2,189	-	2,189
Other	(549)	(631)	1,328	148
Increase (decrease) in total net assets	403,052	(46,446)	1,328	357,934
Total net assets at December 31, 2017	<u>\$ 8,352,342</u>	<u>\$ 993,231</u>	<u>\$ (2,120)</u>	<u>\$ 9,343,453</u>

Cleveland Clinic Health System

Consolidating Statements of Operations and Changes in Net Assets

UNAUDITED
(In Thousands)

Operations

	Year Ended December 31, 2017			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Unrestricted revenues				
Net patient service revenue	\$ 7,151,809	\$ 916,179	\$ (273,437)	\$ 7,794,551
Provision for uncollectible accounts	(240,971)	(55,498)	–	(296,469)
Net patient service revenue less provision for uncollectible accounts	6,910,838	860,681	(273,437)	7,498,082
Other	769,719	302,217	(163,016)	908,920
Total unrestricted revenues	7,680,557	1,162,898	(436,453)	8,407,002
Expenses				
Salaries, wages, and benefits	4,291,356	587,955	(314,171)	4,565,140
Supplies	693,166	101,572	(1,373)	793,365
Pharmaceuticals	872,841	84,204	–	957,045
Purchased services and other fees	435,791	126,802	(29,548)	533,045
Administrative services	151,282	70,462	(22,881)	198,863
Facilities	269,428	68,627	(3,684)	334,371
Insurance	66,917	58,839	(64,696)	61,060
	6,780,781	1,098,461	(436,353)	7,442,889
Operating income before interest, depreciation, and amortization expenses	899,776	64,437	(100)	964,113
Interest	128,956	11,868	–	140,824
Depreciation and amortization	424,771	62,569	(100)	487,240
Operating income (loss) before special charges	346,049	(10,000)	–	336,049
Special charges	–	5,491	–	5,491
Operating income (loss)	346,049	(15,491)	–	330,558
Nonoperating gains and losses				
Investment return	830,497	65,642	–	896,139
Derivative gains (losses)	44	(2,349)	–	(2,305)
Other, net	(70,802)	(3,276)	–	(74,078)
Net nonoperating gains	759,739	60,017	–	819,756
Excess of revenues over expenses	1,105,788	44,526	–	1,150,314

Cleveland Clinic Health System

Consolidating Statements of Operations and Changes in Net Assets

UNAUDITED
(In Thousands)

Operations

	Year Ended December 31, 2016			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Unrestricted revenues				
Net patient service revenue	\$ 6,887,704	\$ 923,407	\$ (260,045)	\$ 7,551,066
Provision for uncollectible accounts	(263,904)	(37,790)	–	(301,694)
Net patient service revenue less provision for uncollectible accounts	6,623,800	885,617	(260,045)	7,249,372
Other	641,776	307,632	(161,573)	787,835
Total unrestricted revenues	7,265,576	1,193,249	(421,618)	8,037,207
Expenses				
Salaries, wages, and benefits	4,126,743	576,451	(272,212)	4,430,982
Supplies	646,496	103,608	(1,031)	749,073
Pharmaceuticals	791,831	70,866	–	862,697
Purchased services and other fees	408,744	140,171	(42,808)	506,107
Administrative services	155,122	68,448	(26,612)	196,958
Facilities	276,000	71,361	(3,984)	343,377
Insurance	67,628	74,089	(74,971)	66,746
	6,472,564	1,104,994	(421,618)	7,155,940
Operating income before interest, depreciation, and amortization expenses	793,012	88,255	–	881,267
Interest	126,401	9,704	–	136,105
Depreciation and amortization	405,832	70,473	–	476,305
Operating income before special charges	260,779	8,078	–	268,857
Special charges	968	24,650	–	25,618
Operating income (loss)	259,811	(16,572)	–	243,239
Nonoperating gains and losses				
Investment return	375,676	28,515	–	404,191
Derivative losses	(20,130)	(2,694)	–	(22,824)
Other, net	(103,704)	(7,395)	–	(111,099)
Net nonoperating gains	251,842	18,426	–	270,268
Excess of revenues over expenses	511,653	1,854	–	513,507

Cleveland Clinic Health System

Consolidating Statements of Operations and Changes in Net Assets (continued)

UNAUDITED (In Thousands)

	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Total net assets at January 1, 2016	\$ 6,676,176	\$ 836,270	\$ (3,448)	\$ 7,508,998
Excess of revenues over expenses	511,653	1,854	-	513,507
Donated capital, excluding assets released from restrictions for capital purposes of \$22,683	724	41	-	765
Restricted gifts and bequests	97,207	3,988	-	101,195
Restricted net investment income	22,755	1,696	-	24,451
Net assets released from restrictions used for operations included in other unrestricted revenues	(40,895)	(4,397)	-	(45,292)
Retirement benefits adjustment	(6,835)	(10,954)	-	(17,789)
Transfers (to) from affiliates	(116,453)	116,453	-	-
Change in restricted net assets related to interest in foundations	432	-	-	432
Change in restricted net assets related to value of perpetual trusts	(1,318)	(773)	-	(2,091)
Foreign currency translation loss	(73)	(59,108)	-	(59,181)
Other	16	788	-	804
Increase in total net assets	467,213	49,588	-	516,801
Total net assets at December 31, 2016	7,143,389	885,858	(3,448)	8,025,799
Excess of revenues over expenses	1,105,788	44,526	-	1,150,314
Restricted gifts and bequests	118,562	2,109	-	120,671
Restricted net investment income	51,721	3,391	-	55,112
Net assets released from restrictions used for operations included in other unrestricted revenues	(38,081)	(3,594)	-	(41,675)
Retirement benefits adjustment	(7,257)	3,884	-	(3,373)
Transfers (to) from affiliates	(27,471)	27,471	-	-
Change in restricted net assets related to interest in foundations	5,047	-	-	5,047
Change in restricted net assets related to value of perpetual trusts	1,717	618	-	2,335
Foreign currency translation gain	-	29,301	-	29,301
Other	(1,073)	(333)	1,328	(78)
Increase in total net assets	1,208,953	107,373	1,328	1,317,654
Total net assets at December 31, 2017	\$ 8,352,342	\$ 993,231	\$ (2,120)	\$ 9,343,453

Cleveland Clinic Health System

Consolidating Statement of Cash Flows

UNAUDITED

(In Thousands)

	Year Ended December 31, 2017			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Operating activities and net nonoperating gains and losses				
Increase in total net assets	\$ 1,208,953	\$ 107,373	\$ 1,328	\$ 1,317,654
Adjustments to reconcile increase in total net assets to net cash provided by operating activities and net nonoperating gains and losses:				
Loss on extinguishment of debt	46,159	-	-	46,159
Retirement benefits adjustment	7,257	(3,884)	-	3,373
Net realized and unrealized gains on investments	(832,374)	(65,467)	-	(897,841)
Depreciation and amortization	424,771	65,992	(100)	490,663
Provision for uncollectible accounts	240,971	55,498	-	296,469
Foreign currency translation gain	-	(29,301)	-	(29,301)
Donated capital	-	-	-	-
Restricted gifts, bequests, investment income, and other	(177,047)	(6,118)	-	(183,165)
Transfers to (from) affiliates	27,471	(27,471)	-	-
Amortization of bond premiums and debt issuance costs	(3,118)	12	-	(3,106)
Net gain in value of derivatives	(26,509)	-	-	(26,509)
Changes in operating assets and liabilities:				
Patient receivables	(164,832)	(92,720)	7,351	(250,201)
Other current assets	(59,278)	19,521	49,930	10,173
Other noncurrent assets	(53,297)	(9,392)	(3,798)	(66,487)
Accounts payable and other current liabilities	5,764	70,258	(59,618)	16,404
Other liabilities	111,364	(18,969)	-	92,395
Net cash provided by operating activities and net nonoperating gains and losses	756,255	65,332	(4,907)	816,680
Financing activities				
Proceeds from long-term borrowings	1,118,137	2,710	(2,710)	1,118,137
Payments for advance refunding and redemption of long-term debt	(1,110,120)	-	-	(1,110,120)
Principal payments on long-term debt	(86,096)	(5,778)	7,617	(84,257)
Debt issuance costs	(8,173)	-	-	(8,173)
Change in pledges receivables, trusts and interests in foundations	(1,482)	276	-	(1,206)
Restricted gifts, bequests, investment income, and other	177,047	6,118	-	183,165
Net cash provided by financing activities	89,313	3,326	4,907	97,546
Investing activities				
Expenditures for property and equipment	(519,040)	(88,680)	-	(607,720)
Proceeds from sale of property and equipment	1,070	416	-	1,486
Net change in cash equivalents reported in long-term investments	(394,195)	31,682	-	(362,513)
Purchases of investments	(2,226,802)	(214,566)	-	(2,441,368)
Sales of investments	2,045,412	169,822	-	2,215,234
Transfers (to) from affiliates	(27,471)	27,471	-	-
Net cash used in investing activities	(1,121,026)	(73,855)	-	(1,194,881)
Effect of exchange rate changes on cash	-	1,254	-	1,254
Decrease in cash and cash equivalents	(275,458)	(3,943)	-	(279,401)
Cash and cash equivalents at beginning of year	303,102	217,526	-	520,628
Cash and cash equivalents at end of year	\$ 27,644	\$ 213,583	\$ -	\$ 241,227

Cleveland Clinic Health System

Consolidating Statement of Cash Flows

UNAUDITED

(In Thousands)

	Year Ended December 31, 2016			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Operating activities and net nonoperating gains and losses				
Increase in total net assets	\$ 467,213	\$ 49,588	\$ -	\$ 516,801
Adjustments to reconcile increase in total net assets to net cash provided by operating activities and net nonoperating gains and losses:				
Loss on extinguishment of debt	-	3,925	-	3,925
Retirement benefits adjustment	6,835	10,954	-	17,789
Net realized and unrealized gains on investments	(356,893)	(25,253)	-	(382,146)
Depreciation and amortization	405,832	85,460	-	491,292
Provision for uncollectible accounts	263,904	37,790	-	301,694
Foreign currency translation loss	73	59,108	-	59,181
Donated capital	(724)	(41)	-	(765)
Restricted gifts, bequests, investment income, and other	(119,076)	(4,911)	-	(123,987)
Transfers to (from) affiliates	116,453	(116,453)	-	-
Amortization of bond premiums and debt issuance costs	(1,670)	13	-	(1,657)
Net gain in value of derivatives	(1,954)	(6,881)	-	(8,835)
Changes in operating assets and liabilities:				
Patient receivables	(364,728)	(48,474)	2,641	(410,561)
Other current assets	45,182	(17,099)	3,030	31,113
Other noncurrent assets	(191,171)	29,839	102,773	(58,559)
Accounts payable and other current liabilities	98,026	(431)	(5,671)	91,924
Other liabilities	23,621	(14,693)	-	8,928
Net cash provided by operating activities and net nonoperating gains and losses	390,923	42,441	102,773	536,137
Financing activities				
Proceeds from long-term borrowings	502,370	145,711	(145,633)	502,448
Payments for advance refunding and redemption of long-term debt	-	(148,260)	-	(148,260)
Principal payments on long-term debt	(143,228)	(26,643)	42,860	(127,011)
Debt issuance costs	(949)	-	-	(949)
Change in pledges receivables, trusts and interests in foundations	(11,510)	1,307	-	(10,203)
Restricted gifts, bequests, investment income, and other	119,076	4,911	-	123,987
Net cash provided by (used in) financing activities	465,759	(22,974)	(102,773)	340,012
Investing activities				
Expenditures for property and equipment	(614,364)	(50,339)	-	(664,703)
Proceeds from sale of property and equipment	1,585	-	-	1,585
Net change in cash equivalents reported in long-term investments	91,241	54,823	-	146,064
Purchases of investments	(2,375,754)	(381,917)	-	(2,757,671)
Sales of investments	2,351,802	320,101	-	2,671,903
Transfers (to) from affiliates	(116,453)	116,453	-	-
Net cash (used in) provided by investing activities	(661,943)	59,121	-	(602,822)
Effect of exchange rate changes on cash	(73)	(2,206)	-	(2,279)
Increase in cash and cash equivalents	194,666	76,382	-	271,048
Cash and cash equivalents at beginning of year	108,436	141,144	-	249,580
Cash and cash equivalents at end of year	\$ 303,102	\$ 217,526	\$ -	\$ 520,628