

Taglich Brothers, Inc.

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Research Report -- Update

AeroCentury Corp.

Rating: Buy
Howard Halpern
May 21, 2001

ACY - \$5.02- (AMEX)

	FYE 12/99	FYE 12/00**	FYE 12/01*	FYE 12/02*
Revenues (millions)	\$7.4	\$12.1	\$11.4	\$11.6
Earnings per share (diluted)	\$0.90	\$1.08	\$1.00	\$1.04

52week range	\$8.00 – \$4.38	Fiscal year ends:	December
Shares outstanding	1.61million	Revenue/shares (TTM)	\$7.97
Trading float	1.20 million	Price/Sales (TTM)	0.63X
Institutional ownership	8%	Price/Sales (2001)*	0.68X
Book value/share <small>a/o March 31, 2001</small>	\$11.00	Price/Earnings (TTM)	4.5X
Price/Book	0.46x	Price/Earnings (2001)*	5.0X

* Taglich Brothers Estimates ** Includes write-down of two aircrafts to market value

AeroCentury Corp., is engaged in the business of ownership, management, leasing and acquisition of aircraft, focused on used commercial turboprop aircraft equipment for lease to domestic and foreign regional air carriers. Web-site address is: www.aerocentury.com

Key investment considerations:

- We are reiterating our Buy rating on AeroCentury (ACY) and have a 12-month price target of \$10.40. We believe this equity has solid upside potential based on its current book value and on our earnings per share estimate for 2001.*
- The Company continues to remain undervalued on a P/E, Price/Sales, and Price/Book basis. Currently, the Company's peers are trading at 13.1X trailing twelve months (TTM) earnings, while ACY is trading at only 5.0X our earnings per share estimate for 2001.*
- First quarter revenues increased by 7% to \$2.87 million and net income was \$0.509 million or \$0.33 per fully diluted share. Revenues exceeded our forecast by \$0.39 million and net income exceeded our forecast of \$0.165 million or \$0.11 per fully diluted share.*
- Management's continues to demonstrate its ability to re-lease aircraft. During the first quarter, the Company was able to re-lease two DHC-6 aircraft that had been terminated prior to their scheduled return date. Subsequent to the end of the quarter, management was able to re-lease one of its Shorts SD 3-60 aircraft.*
- AeroCentury has one aircraft that is off lease and five others that have lease terms, which will expire prior to October 15, 2001. This circumstance is likely to limit the Company's ability to increase its asset base and grow its earnings during 2001. We believe for 2001, revenues will be \$11.4 million and net income will be \$1.5 million or \$1.00 per fully diluted share. Our preliminary estimate for 2002 is for revenues to \$11.6 million and net income of \$1.6 million or \$1.04 per fully diluted share.*

** Please view our disclaimer located at the end of the text portion of this report.*

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Recent Financials

AeroCentury reported its financial results for the first quarter of 2001, with revenues of \$2.87 million, an increase of 7% versus the same period last year. The Company reported net income of \$0.509 million or \$0.33 per share, versus net income of \$0.458 million or \$0.30 per share in the prior year.

Total revenues exceeded Taglich Brothers estimate of \$2.48 million. Also, net income and earnings per share exceeded Taglich Brothers estimates of \$0.165 million or \$0.33 per fully diluted share.

The following positively impacted results for the quarter:

- Rental income revenues increased by \$155,000 versus last year due to the purchase of additional aircrafts on lease during 2000;
- Professional fees and general administrative expenses were reduced by \$29,000 compared to the prior year's first quarter due to lower legal and accounting expenses.

At the end of first quarter, cash and cash equivalents were \$1.3 million. During 2000, the Company signed an agreement with a new agent for a revolving line of credit totaling \$50 million. This credit facility will expire on June 28, 2003. As long as management is able to keep its assets on lease and interest rates remain stable, cash flow should be sufficient to cover management fees, professional fees, and interest expense, and provide excess cash flow that can be used to acquire additional assets.

Recent Events

In the first quarter of fiscal 2001, AeroCentury and the lessee of two of its DHC-6 aircraft agreed to the early termination of its leases. The lessee was required to pay all rent and reserves through the return date. AeroCentury and a regional airline signed a term sheet (thirty-six month lease) for both of these DHC-6 aircraft and in March 2001, the Company received two \$60,000 security deposits. The aircraft were leased Maldivian Airways Private Limited, a regional airline based in Male, Republic of Maldives, an island located in the Indian Ocean.

Subsequent to the end of the first quarter, the Company signed an agreement for the re-lease of one of its Shorts SD 3-60 aircraft. The lessee is scheduled take possession of the aircraft before the end of June 2001.

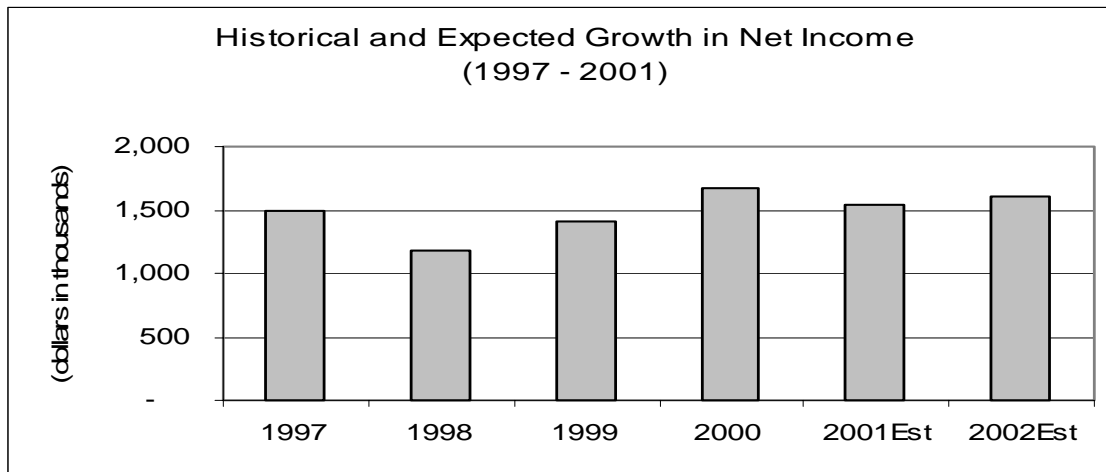
The Company currently has two DHC-7 aircraft available for sale or re-lease. Also, two additional aircraft leases owned by the Company were extended from March 31, 2001 until their return inspections are completed, which should occur by the end of May 2001. The Company is seeking re-lease or sale opportunities for both aircraft.

Projections

We believe that revenues for 2001 will be approximately \$11.4 million (including gains on asset sales) and net income should be approximately \$1.5 million or \$1.00 per fully diluted share. This is a reduction from 2000 revenues of \$12.8 million and net income of \$1.7 million or \$1.08 per fully diluted share. The reduction for 2001 is based on the operating environment that the Company faces for the remainder of the year. The tougher operating environment relates to aircraft either being returned before the lease is complete or having the term of the lease expire. Five aircraft leases are due to expire prior to October 15, 2001. The pending expiration of these leases precludes the Company from fully utilizing the \$22 million of unused credit in its existing facility, until new lease agreements are obtained. This is the reason why management will be focusing its efforts on marketing in order to release its aircrafts that will be coming off-lease over the next three quarters. This is why we have increased the Company's SG&A expenses relative its percentage of rental income for the rest of 2001. We anticipate that the Company will be successful in re-leasing its aircraft, which would solve the credit line limitations and allow for the purchase of additional assets in 2002.

We believe that due to the Company's focus on its marketing efforts, it is likely that both lease rental revenues and earnings for the remainder of 2001 will be lower than for the same period last year. Also, it is likely that total revenues

for the year will be lower than in 2000. Even though we believe that net income for 2001 will be slightly lower than in 2000, it should still exceed that of 1999 and generate cash earnings of approximately \$2.86 per share (net income plus depreciation, divided by average number of shares).



Source: Company financials; Taglich Brothers estimates

Our preliminary 2002 forecast does not include the purchase of any additional assets and assumes that only some of the leases that expire will be re-leased. Also, due to the lack of visibility and the pending re-leasing issues, we are not yet providing a quarterly breakdown of our 2002 forecast. We believe that for 2002, revenues should be \$11.6 million and net income should be \$1.6 million or \$1.04 per fully diluted share.

Conclusion

We are maintaining our Buy rating for AeroCentury and have a 12-month price target of \$10.40 per share. At current price levels, we still believe that AeroCentury is undervalued, especially in comparison to its peers. Currently, the Company's peer group (see chart on next page) is trading at 13.1X TTM earnings. AeroCentury is trading at 4.5X TTM earnings and 5.0X our expected earnings for 2001. Our price target is based upon:

- The belief that the Company should be trading at or near the current book value multiple of its peers of 0.7X; and
- We applied the 13.1X TTM of the Company's peer group to our 2001 earnings estimate of \$1.00 per share.

In the comparative valuation table (on the next page), only Airlease Ltd. (Symbol: FLY) is trading near its current book value. This is most likely due to its practice of paying a quarterly cash dividend. It is our belief that if AeroCentury's stock price remains at its current level, management will need to pursue one of two courses of action in order to attract the interest of a broader segment of the investment community.

1. Take the Company private at book value; or
2. Begin paying dividends. We believe that this would likely result in share values increasing toward book value.

We believe that at current price levels, there is limited downside risk for investors due to the intrinsic value of AeroCentury's assets. We expect that the Company will be able to resume its growth strategy towards the end of 2001. While this will increase interest exposure and expenses in 2002, over the longer-term, the Company will be able to pass those costs on to its customers. The charts below highlight AeroCentury's profitability performance in comparison to the Rental & Leasing Industry as well as a relative value comparison to a selected peer group.

Profitability Comparison for 2000

	ACY	Rental & Leasing Industry
Operating Margin	20.8%	10.6%
Net Profit Margin	13.8%	4.9%
Return on Assets	2.6%	2.3%
Return on Equity	9.7%	10.3%

Comparative Valuation Summary

Company Name	Symbol	Current Price	Shrs Out (M)	Market Cap. (Mil)	P/E (TTM)	Price / Sales (TTM)	Book Value / Share	Price / Book (TTM)
Airlease Ltd.	FLY	9.48	4.62	43.80	12.8	6.6	11.1	0.86
Continental Information Systems	CISC	1.00	5.92	5.92	NMF	1.8	1.9	0.53
International Aircraft Investors	IAIS	3.85	3.84	14.78	14.8	0.4	9.8	0.39
Willis Lease Finance Corp.	*WLFC	9.24	7.41	68.47	11.6	0.4	9.7	0.95
Peer Group Average					13.1	2.3		0.7
AeroCentury Inc.	ACY	5.02	1.54	7.7	4.5	0.63	11.00	0.5

* WLFC sold a 15% stake to SAIRGroup for \$15 per share or 1.5x Book Value

Aerocentury Corp
as of 18-May-2001



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AeroCentury Inc.
Consolidated Balance Sheets
(in thousands)

	December 1997 Full Year	December 1998 Full Year	December 1999 Full Year	December 2000 Full Year	March 2001 First Quarter
ASSETS					
Current assets:					
Cash & Equivalents	\$ 8	\$ 1,852	\$ 1,252	\$ 3,184	\$ 1,320
Deposits	-	1,584	5,419	6,864	6,969
Accounts Receivable	-	166	308	571	553
Note receivable	-	-	-	118	105
Prepaid Expense & Other	5	147	359	617	582
Total current assets	13	3,749	7,338	11,353	9,529
Deferred Tax Asset	88	-	-	-	-
Aircraft & engines, net of depreciation	-	22,813	55,854	60,111	59,413
Total assets	\$ 101	\$ 26,562	\$ 63,192	\$ 71,465	\$ 68,942
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts Payable and accrued expenses	208	249	907	1,885	629
Notes Payable and accrued interest	157	6,440	37,095	41,221	39,255
Maintenance deposits and accrued costs	-	1,661	4,390	6,310	6,219
Security deposits	-	479	1,785	1,814	1,934
Prepaid rent	-	60	296	355	305
Income Taxes Payable	1	-	-	-	-
Total current liabilities	366	8,890	44,473	51,585	48,342
Long-Term debt-net of current	-	-	-	-	-
Deferred Income Taxes	-	3,160	3,228	2,716	2,928
Total Liabilities	366	12,050	47,700	54,301	51,270
Stockholders' equity:					
Common stock, par value \$0.01; authorized 10,000,000 shares;	0	2	2	2	2
Paid-in capital	150	13,821	13,821	13,821	13,821
Retained earnings	-	767	2,173	3,844	4,353
Accumulated deficit	(414)	-	-	-	-
Treasury Stock, at cost	-	(78)	(504)	(504)	(504)
Total stockholders' equity	(264)	14,512	15,491	17,163	17,672
Total liabilities and stockholders' equity	\$ 101	\$ 26,562	\$ 63,192	\$ 71,464	\$ 68,942
SHARES OUT	150	1,607	1,607	1,607	1,607

AeroCentury Inc.
Annual Income Statement
For the Years Ended December 31,
(in thousands)

	<u>FY1997</u>	<u>FY1998</u>	<u>FY1999</u>	<u>FY2000</u>	<u>FY2001E</u>	<u>FY2002E</u>
Revenues:						
Rent Income	\$ 3,198	\$ 3,494	\$ 7,129	\$ 10,880	\$ 10,484	\$ 10,680
Gain(loss) on disposal of assets	-	228	98	747	285	375
Other Income	<u>114</u>	<u>55</u>	<u>153</u>	<u>481</u>	<u>591</u>	<u>581</u>
Total Revenues	3,312	3,778	7,380	12,108	11,360	11,636
Expenses:						
Management Fees	97	596	1,149	1,725	1,798	1,759
Depreciation	626	714	1,700	2,674	2,868	2,900
Interest	-	84	1,534	3,471	3,709	3,900
SG&A	444	339	582	494	597	600
Maintenance	742	-	374	763	-	-
Provision for impairment in value of aircraft	-	-	-	463	-	-
Total Expenses	1,908	1,733	5,339	9,590	8,972	9,159
Operating Income	<u>1,404</u>	<u>2,045</u>	<u>2,041</u>	<u>2,517</u>	<u>2,388</u>	<u>2,477</u>
<i>Operating Margin</i>	42.38%	54.12%	27.66%	20.79%	21.02%	21.29%
Taxes(Benefit)	<u>(87)</u>	<u>854</u>	<u>636</u>	<u>846</u>	<u>843</u>	<u>870</u>
<i>Tax Rate</i>	-6.19%	41.79%	31.14%	33.61%	35.28%	35.13%
Net Income	<u>\$ 1,490</u>	<u>\$ 1,190</u>	<u>\$ 1,405</u>	<u>\$ 1,671</u>	<u>\$ 1,545</u>	<u>\$ 1,607</u>
EPS-fully diluted	<u>\$ -</u>	<u>\$ 0.74</u>	<u>\$ 0.90</u>	<u>\$ 1.08</u>	<u>\$ 1.00</u>	<u>\$ 1.04</u>
Avg Shares Out-fully diluted	<u>-</u>	<u>1,607</u>	<u>1,564</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>
Margin Analysis						
Gross Profit	3,215	3,181	6,231	10,383	9,562	9,877
GPM	97.1%	84.2%	84.4%	85.8%	84.2%	84.9%
NI/Rev	45.0%	31.5%	19.0%	13.8%	13.6%	13.8%
NI/Rent Income	46.6%	34.1%	19.7%	15.4%	14.7%	15.0%
Total Exp/Rev	57.6%	45.9%	72.3%	79.2%	79.0%	78.7%
As Per Cent of Rent Income						
Expenses:						
Management Fees	3.02%	17.07%	16.12%	15.86%	17.15%	16.47%
Depreciation	19.57%	20.43%	23.85%	24.58%	27.35%	27.15%
Interest	0.00%	2.39%	21.52%	31.91%	35.38%	36.52%
SG&A	13.87%	9.70%	8.16%	4.54%	5.70%	5.62%
Total Expenses	59.67%	49.59%	74.90%	88.15%	85.58%	85.76%
<u>Percent Change Year/Year</u>						
Rent Income		9.26%	104.01%	52.62%	-3.64%	1.87%
Operating Income		45.67%	-0.17%	23.34%	-5.14%	3.72%
Net Income		-20.15%	18.09%	18.92%	-7.54%	3.98%

* Includes a write-down of two aircraft to market value

AeroCentury Inc.
Quarterly Income Statement
For the Year Ended December 31, 2000
(in thousands)

	<u>(3/00)Q1A</u>	<u>(6/00)Q2A</u>	<u>(9/00)Q3A</u>	<u>(12/00)Q4A*</u>	<u>FY2000</u>
Revenues:					
Rent Income	\$ 2,604	\$ 2,613	\$ 2,849	\$ 2,814	\$ 10,880
Gain(loss) on disposal of assets	-	-	-	747	747
Other Income	<u>74</u>	<u>109</u>	<u>121</u>	<u>177</u>	<u>481</u>
Total Revenues	<u>2,678</u>	<u>2,722</u>	<u>2,970</u>	<u>3,738</u>	<u>12,108</u>
Expenses:					
Management Fees	416	411	436	463	1,725
Depreciation	641	641	679	712	2,674
Interest	745	752	892	1,083	3,471
SG&A	154	160	113	67	494
Maintenance	-	-	110	653	763
Provision for impairment in value of aircraft	-	-	-	<u>463</u>	<u>463</u>
Total Expenses	<u>1,956</u>	<u>1,964</u>	<u>2,230</u>	<u>3,440</u>	<u>9,590</u>
Operating Income	<u>722</u>	<u>758</u>	<u>740</u>	<u>298</u>	<u>2,517</u>
<i>Operating Margin</i>	26.96%	27.86%	24.90%	7.96%	20.79%
Taxes(Benefit)	<u>264</u>	<u>258</u>	<u>251</u>	<u>73</u>	<u>846</u>
<i>Tax Rate</i>	36.58%	33.98%	33.97%	24.56%	33.61%
Net Income	<u>\$ 458</u>	<u>\$ 501</u>	<u>\$ 488</u>	<u>\$ 224</u>	<u>\$ 1,671</u>
EPS-fully diluted	<u>\$ 0.30</u>	<u>\$ 0.32</u>	<u>\$ 0.32</u>	<u>\$ 0.14</u>	<u>\$ 1.08</u>
Avg Shares Out-fully diluted	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>
Margin Analysis					
Gross Profit	2,263	2,311	2,534	3,275	10,383
GPM	84.5%	84.9%	85.3%	87.6%	85.8%
NI/Rev	17.1%	18.4%	16.4%	6.0%	13.8%
NI/Rent Income	17.6%	19.2%	17.1%	7.9%	15.4%
Total Exp/Rev	73.0%	72.1%	75.1%	92.0%	79.2%
As Per Cent of Rent Income					
Expenses:					
Management Fees	15.96%	15.73%	15.30%	16.25%	15.86%
Depreciation	24.62%	24.54%	23.85%	24.00%	24.58%
Interest	28.61%	28.77%	31.31%	38.47%	31.91%
SG&A	5.93%	6.12%	3.95%	2.39%	4.54%
Total Expenses	<u>75.12%</u>	<u>75.16%</u>	<u>78.28%</u>	<u>122.24%</u>	<u>88.15%</u>
Percent Change Year/Year					
Rent Income	86.63%	81.44%	51.98%	16.36%	52.62%
Operating Income	32.04%	26.62%	34.02%	-13.39%	23.34%
Net Income	34.54%	26.15%	34.28%	-26.61%	18.92%

* Includes a write-down of two aircraft to market value

AeroCentury Inc.
Quarterly Income Statement
For the Year Ended December 31, 2001
(in thousands)

	<u>(3/01)Q1A</u>	<u>(6/01)Q2E</u>	<u>(9/01)Q3E</u>	<u>(12/01)Q4E</u>	<u>FY2001E</u>
Revenues:					
Rent Income	\$ 2,759	\$ 2,475	\$ 2,550	\$ 2,700	\$ 10,484
Gain(loss) on disposal of assets	-	-	135	150	285
Other Income	<u>111</u>	<u>140</u>	<u>165</u>	<u>175</u>	<u>591</u>
Total Revenues	2,870	2,615	2,850	3,025	11,360
Expenses:					
Management Fees	448	440	445	465	1,798
Depreciation	698	710	725	735	2,868
Interest	844	875	965	1,025	3,709
SG&A	107	150	175	165	597
Maintenance	-	-	-	-	-
Provision for impairment in value of aircraft	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	2,097	2,175	2,310	2,390	8,972
Operating Income	<u>773</u>	<u>440</u>	<u>540</u>	<u>635</u>	<u>2,388</u>
<i>Operating Margin</i>	26.93%	16.83%	18.95%	20.99%	21.02%
Taxes(Benefit)	<u>264</u>	<u>160</u>	<u>192</u>	<u>227</u>	<u>843</u>
<i>Tax Rate</i>	34.10%	36.36%	35.56%	35.75%	35.28%
Net Income	<u>\$ 509</u>	<u>\$ 280</u>	<u>\$ 348</u>	<u>\$ 408</u>	<u>\$ 1,545</u>
EPS-fully diluted	<u>\$ 0.33</u>	<u>\$ 0.18</u>	<u>\$ 0.23</u>	<u>\$ 0.26</u>	<u>\$ 1.00</u>
Avg Shares Out-fully diluted	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>
Margin Analysis					
Gross Profit	2,422	2,175	2,405	2,560	9,562
GPM	84.4%	83.2%	84.4%	84.6%	84.2%
NI/Rev	17.7%	10.7%	12.2%	13.5%	13.6%
NI/Rent Income	18.5%	11.3%	13.6%	15.1%	14.7%
Total Exp/Rev	73.1%	83.2%	81.1%	79.0%	79.0%
As Per Cent of Rent Income					
Expenses:					
Management Fees	16.24%	17.78%	17.45%	17.22%	17.15%
Depreciation	25.29%	28.69%	28.43%	27.22%	27.35%
Interest	30.59%	35.35%	37.84%	37.96%	35.38%
SG&A	3.89%	6.06%	6.86%	6.11%	5.70%
Total Expenses	76.00%	87.88%	90.59%	88.52%	85.58%
Percent Change Year/Year					
Rent Income	5.95%	-5.27%	-10.50%	-4.07%	-3.64%
Operating Income	7.06%	-41.98%	-26.98%	113.42%	-5.14%
Net Income	11.25%	-44.08%	-28.74%	82.55%	-7.54%

AeroCentury Inc.
Cash Flow Statement
For the Year Ended December 31
(in thousands)

	<u>FY1997A</u>	<u>FY1998A</u>	<u>FY1999A</u>	<u>FY2000A</u>
<i>Cash Flows from Operating Activities</i>				
Net Income	\$ 1,490	\$ 1,182	\$ 1,405	\$ 1,671
Depreciation & Amortization	648	714	1,700	2,674
Other (Provisions)	-	-	-	463
Gain(Loss) on Investment	-	(228)	(98)	(747)
	<u>2,138</u>	<u>1,667</u>	<u>3,007</u>	<u>4,061</u>
<i>Changes In:</i>				
Deposits	(379)	(679)	(3,835)	(1,444)
Receivables	6	(138)	(142)	(381)
Prepaid Expense & Other	(5)	(142)	(212)	(258)
Deferred Taxes	(88)	760	68	(687)
Accounts Payable & Accrued Expenses	260	(254)	658	1,154
Prepaid Rent	199	(175)	235	60
Security Deposits	-	336	1,306	29
Maintenance Deposits & Accrued Costs	<u>1,197</u>	<u>(62)</u>	<u>2,728</u>	<u>1,921</u>
Net Changes in Working Capital	<u>1,190</u>	<u>(353)</u>	<u>806</u>	<u>393</u>
Net cash Provided by Operations	<u>3,328</u>	<u>1,315</u>	<u>3,813</u>	<u>4,454</u>
<i>Cash Flows from Investing Activities</i>				
Proceeds from Disposal of Assets	-	684	98	5,097
Purchase of Aircraft	-	(7,845)	(25,680)	(11,744)
Payments Received on Capital Leases	<u>750</u>	<u>150</u>	<u>-</u>	<u>-</u>
Net cash used in Investing	<u>750</u>	<u>(7,010)</u>	<u>(25,582)</u>	<u>(6,647)</u>
<i>Cash Flows from Financing Activities</i>				
Issuance of Common Stock	150	-	-	-
Issuance of Secured Note	-	867	-	-
Repayment of Secured Note	-	(867)	-	(5,604)
Issuance of Notes Payable	-	6,400	21,409	9,885
Accrued Interest on Notes Payable	-	40	185	(155)
Purchase of Treasury Stock	-	(78)	(426)	-
Limited Partner Distributions	(3,187)	(49)	-	-
Net cash provided by Financing	<u>(3,037)</u>	<u>6,313</u>	<u>21,168</u>	<u>4,126</u>
Net change in Cash	1,041	617	(600)	1,933
Cash Beginning of Period	<u>194</u>	<u>1,235</u>	<u>1,852</u>	<u>1,252</u>
Cash End of Period	<u>\$ 1,235</u>	<u>\$ 1,852</u>	<u>\$ 1,252</u>	<u>\$ 3,185</u>