

(REIT) Financial Report for the Fiscal Period ended April 30, 2024 (The 16th Period)

June 17, 2024

Name of REIT issuer: MIRAI Corporation Stock exchange listing: Tokyo Stock Exchange
 Security code: 3476 URL: <https://3476.jp/en/>
 Representative: Michio Suganuma, Executive Director

Name of asset manager: Mitsui Bussan & IDERA Partners Co., Ltd.
 Representative: Michio Suganuma, Representative Director, President
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Scheduled date for submission of securities report: July 26, 2024

Scheduled date for commencing dividend payments: July 12, 2024

IR Material: Will be posted on the website

IR Meeting: Will be held for institutional investors and securities analysts

(Figures are rounded down to the nearest million yen)

1. Performance for the Fiscal Period ended April 2024 (from November 1, 2023 to April 30, 2024)

(1) Operating Results (% represents change from the previous period)

Period ended	Operating Revenue		Operating Profit		Ordinary Profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Apr. 30, 2024	5,887	2.5	2,660	7.8	2,273	5.2	2,244	4.3
Oct. 31, 2023	5,744	(9.0)	2,467	(12.5)	2,160	(14.3)	2,153	(12.0)

Period ended	Net Profit per Unit	Net Profit to Net Assets	Ordinary Profit to Total Assets	Ordinary Profit to Operating Revenue
	Yen	%	%	%
Apr. 30, 2024	1,190	2.7	1.3	38.6
Oct. 31, 2023	1,215	2.7	1.2	37.6

(Note) Net profit per unit is calculated by dividing the net income by the day-weighted average number of investment units. (Fiscal period ended October 31, 2023: 1,771,440 units, Fiscal period ended April 30, 2024: 1,886,264 units)

(2) Distributions

Period ended	Distributions per Unit	Total Distributions	Distributions in excess of earnings per Unit	Total Distributions in excess of earnings	Payout Ratio	Distributions to Net Assets
	(excluding distributions in excess of earnings)	(excluding distributions in excess of earnings)				
Apr. 30, 2024	Yen 1,150	Million yen 2,193	Yen -	Million yen -	97.7%	2.5%
Oct. 31, 2023	1,215	2,152	-	-	100.0	2.6

(Note 1) Payout ratio = Total distributions (excluding distributions in excess of earnings) / Net profit * 100

(Note 2) Distributions to net assets are calculated based on total distributions (excluding distributions in excess of earnings).

(3) Financial Position

Period ended	Total Asset	Net Asset	Net Assets to Total Assets	Net Assets per Unit
	Million yen	Million yen	%	Yen
Apr. 30, 2024	187,562	86,986	46.4	45,603
Oct. 31, 2023	174,746	81,393	46.6	45,947

(4) Cash Flows

Period ended	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
Apr. 30, 2024	2,683	(12,611)	9,782	5,314
Oct. 31, 2023	2,923	(671)	(2,314)	5,460

2. Forecasts for the Fiscal Period ending October 2024 (from May 1, 2024 to October 31, 2024) and
Fiscal Period ending April 2025 (from November 1, 2024 to April 30, 2025)

(% represents change from the previous period)

Period ending	Operating Revenue		Operating Profit		Ordinary Profit		Net Profit		Distributions per Unit (excluding Distributions in excess of earnings)	Distributions in excess of earnings per Unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Oct. 31, 2024	6,151	4.5	2,648	(0.4)	2,265	(0.3)	2,262	0.8	1,185	-
Apr. 30, 2025	6,081	(1.1)	2,709	2.3	2,309	1.9	2,308	2.0	1,210	-

(Reference) Forecasted net profit per unit (Forecasted net profit / Forecasted unit at end of period)

The Fiscal Period ending October 2024:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,185 yen

The Fiscal Period ending April 2025:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,210 yen

* Others

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements due to corrections of errors

- | | |
|--|------|
| (i) Changes in accounting policies due to revisions to accounting standards | None |
| (ii) Changes in accounting policies other than (i) | None |
| (iii) Changes in accounting estimates | None |
| (iv) Restatement of prior period financial statements due to corrections of errors | None |

(2) Number of investment units issued and outstanding

(i) Number of investment units (including treasury units) issued and outstanding at the end of each period

As of Apr. 30, 2024	1,907,440 units	As of Oct. 31, 2023	1,771,440 units
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(ii) Number of treasury units issued and outstanding at end of period

As of Apr. 30, 2024	0 unit	As of Oct. 31, 2023	0 unit
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* Financial Report is not subject to audit by certified public accountants or audit corporations.

* Special note

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by MIRAI Corporation (hereinafter "MIRAI"), and the actual operating results and so on may differ significantly from that anticipated by MIRAI due to various factors. Moreover, the forecasts are not intended to guarantee any amount of dividend distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to "Assumptions Underlying Forecasts for the Fiscal Periods Ending October 31, 2024 and April 30, 2025" on page 3.

Assumptions Underlying Forecasts for the Fiscal Periods Ending October 31, 2024 and April 30, 2025

Item	Assumptions																					
Calculation period	<ul style="list-style-type: none"> The Fiscal Period Ending October 2024: May 1, 2024 to October 31, 2024 (184 days) The Fiscal Period Ending April 2025: November 1, 2024 to April 30, 2025 (181 days) 																					
Portfolio assets	<ul style="list-style-type: none"> The forecasts assume that MIRAI owns 43 assets as real estate and real estate trust beneficiaries (hereinafter the "Portfolio assets") as of the release of this document. It assumes that there is no movement of the "Portfolio assets" (acquisition of new assets and/or dispositions of assets). Changes may occur in reality due to changes in the "Portfolio assets". 																					
Total number of investment units issued	<ul style="list-style-type: none"> It is assumed that total number of investment units outstanding is 1,907,440 units. No changes in the number of investment units due to any issuances of new units are assumed until April 30, 2025. 																					
Interest-bearing debt	<ul style="list-style-type: none"> Of the interest-bearing debt of 91,900 million yen as of today, MIRAI assumed that the current portion of long-term debt of 1,500 million yen that will mature during the fiscal period ending October 31, 2024 and the short-term debt of 500 million yen and the current portion of long-term debt of 9,500 million yen that will mature during the fiscal period ending April 30, 2025 would be refinanced into long-term debt. The interest-bearing debt outstanding as of October 31, 2024 and April 30, 2025 is expected to be 91,900 million yen. The LTV (based on total assets) as of October 31, 2024 and April 30, 2025 is expected to be approximately 49%. The calculation of the LTV (based on total assets) uses the following formula. $\text{LTV (based on total assets) (\%)} = \frac{\text{total amount of interest-bearing debt outstanding}}{\text{total assets}}$ 																					
Operating revenue	<ul style="list-style-type: none"> Lease business revenue from the "Portfolio assets" is calculated primarily by taking into account leasing contracts effective as of today, trends in the real estate leasing market (vacancy rates, rent levels, etc.) and status of negotiation with tenants. Variable rent generated from the hotels with variable rent ("Smile Hotel Osaka Tennoji", "Smile Hotel Kyoto Karasumagojo", "Smile Hotel Naha City Resort", "Smile Hotel Hakataeki-Mae" and "Smile Hotel Nagoya-Sakae") are estimated to be 149 million yen for the fiscal period ending October 31, 2024, and 188 million yen for the fiscal period ending April 30, 2025. 																					
Operating expense	<ul style="list-style-type: none"> Expenses for the lease business other than depreciation are based on past records and information provided by the previous owners, etc. while reflecting other variable factors into consideration. In principle, the fixed asset tax, city planning tax, and depreciation asset tax (the "Fixed Asset and City Planning Taxes") of "Asset to be Acquired" during a fiscal year will be settled on the acquisition date with previous owners in proportion to holding period for the assets. Such costs are to be capitalized without having any impact to profit and/or loss in the fiscal period of the acquisition. Total repair expenses for buildings are calculated based on the repair plans developed by Mitsui Bussan & IDERA Partners Co., Ltd., the asset manager of MIRAI and takes into account the engineering reports and appraisal reports, and are accrued in each fiscal period. It should be noted, however, that the actual repair expenses in each fiscal period may differ considerably from the estimates, mainly due to urgent repair expenses for any damages of assets arising from unexpected factors, significant yearly fluctuations in the amount of repair expenses and the nature of repair expenses whereby they do not arise on a regular basis. Depreciation including incidental expenses is calculated using the straight-line method. The breakdown of expenses for the lease business is as follows. <table align="center" border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th align="center">Fiscal Period Ending October 31, 2024</th> <th align="center">Fiscal Period Ending April 30, 2025</th> </tr> </thead> <tbody> <tr> <td>Outsourcing services:</td> <td align="right">403 million yen</td> <td align="right">393 million yen</td> </tr> <tr> <td>Utilities expenses:</td> <td align="right">711 million yen</td> <td align="right">624 million yen</td> </tr> <tr> <td>Taxes and dues:</td> <td align="right">504 million yen</td> <td align="right">498 million yen</td> </tr> <tr> <td>Repair expenses:</td> <td align="right">130 million yen</td> <td align="right">112 million yen</td> </tr> <tr> <td>Other expenses for leasing business:</td> <td align="right">341 million yen</td> <td align="right">325 million yen</td> </tr> <tr> <td>Depreciation:</td> <td align="right">802 million yen</td> <td align="right">817 million yen</td> </tr> </tbody> </table> Other operating expenses (asset management fees, administrative servicing fees, etc.) are estimated to be 608 million yen for the fiscal period ending October 31, 2024, and 598 million yen for the fiscal period ending April 30, 2025. 		Fiscal Period Ending October 31, 2024	Fiscal Period Ending April 30, 2025	Outsourcing services:	403 million yen	393 million yen	Utilities expenses:	711 million yen	624 million yen	Taxes and dues:	504 million yen	498 million yen	Repair expenses:	130 million yen	112 million yen	Other expenses for leasing business:	341 million yen	325 million yen	Depreciation:	802 million yen	817 million yen
	Fiscal Period Ending October 31, 2024	Fiscal Period Ending April 30, 2025																				
Outsourcing services:	403 million yen	393 million yen																				
Utilities expenses:	711 million yen	624 million yen																				
Taxes and dues:	504 million yen	498 million yen																				
Repair expenses:	130 million yen	112 million yen																				
Other expenses for leasing business:	341 million yen	325 million yen																				
Depreciation:	802 million yen	817 million yen																				
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and borrowing-related expenses are estimated to be 383 million yen for the fiscal period ending October 31, 2024, and 399 million yen for the fiscal period ending April 30, 2025. 																					
Distributions per unit (Excluding distributions in excess of earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy described in the Articles of Incorporation of MIRAI. The amount of distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors such as acquisitions and sales of assets, changes in rent income caused by tenant relocations, unexpected repairs incurred, and interest rate fluctuations. Derivatives transactions (interest rate swaps transaction) will be continuously in place during the fiscal periods ending October 31, 2024 and April 30, 2025. It is estimated that deferred losses on hedges as deduction from net assets (as specified in Item 30-B, Clause 2, Article 2 of the Calculation Rules for Investment Corporations) is not incurred. It is calculated based on the assumption that there is no change in the market value of interest rate swaps. 																					
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> As described above, no change in the amount of deferred losses on hedges as deduction from net assets is assumed in the fiscal periods ending October 31, 2024 and April 30, 2025, and distributions in excess of earnings related to the allowance for temporary difference adjustment are not scheduled at present. Distributions in excess of earnings by decreasing unitholders' capital under taxation are not scheduled at present. 																					
Others	<ul style="list-style-type: none"> The forecasts assume that no revisions that may impact the above projections will be made to laws and regulations, taxation, accounting standards, listing rules, the rules of the Investment Trust Association, Japan, or others. The forecasts assume no unforeseeable significant changes in the general economic trends and real estate market conditions. 																					

3. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of October 31, 2023	As of April 30, 2024
Assets		
Current assets		
Cash and deposits	2,999,870	2,634,983
Cash and deposits in trust	2,642,403	2,861,830
Operating accounts receivable	255,782	259,360
Prepaid expenses	138,460	135,568
Income taxes refund receivable	3	-
Consumption taxes refund receivable	-	211,917
Other	21	87
Total current assets	6,036,541	6,103,747
Non-current assets		
Property, plant and equipment		
Buildings	494,930	500,478
Accumulated depreciation	(37,401)	(45,924)
Buildings, net	457,528	454,553
Structures	564	564
Accumulated depreciation	(534)	(564)
Structures, net	30	0
Machinery and equipment	4,770	23,156
Accumulated depreciation	(755)	(1,300)
Machinery and equipment, net	4,014	21,856
Tools, furniture and fixtures	288	288
Accumulated depreciation	(24)	(48)
Tools, furniture and fixtures, net	263	239
Land	4,235,946	4,235,946
Buildings in trust	39,163,201	42,572,316
Accumulated depreciation	(6,815,786)	(7,527,564)
Buildings in trust, net	32,347,414	35,044,752
Structures in trust	260,160	283,058
Accumulated depreciation	(74,303)	(80,243)
Structures in trust, net	185,857	202,815
Machinery and equipment in trust	259,599	284,554
Accumulated depreciation	(93,681)	(103,713)
Machinery and equipment in trust, net	165,918	180,841
Tools, furniture and fixtures in trust	400,846	448,524
Accumulated depreciation	(147,650)	(181,599)
Tools, furniture and fixtures in trust, net	253,196	266,925
Land in trust	130,149,310	140,147,895
Total property, plant and equipment	167,799,480	180,555,825
Intangible assets		
Software	11,208	9,063
Other	231	231
Total intangible assets	11,439	9,295
Investments and other assets		
Long-term prepaid expenses	182,918	244,201
Deferred tax assets	-	2,474
Guarantee deposits	11,006	11,006
Other	659,927	594,055
Total investments and other assets	853,851	851,737
Total non-current assets	168,664,772	181,416,858
Deferred assets		
Investment corporation bond issuance costs	45,270	42,279
Total deferred assets	45,270	42,279
Total assets	174,746,584	187,562,886

(Thousands of yen)

	As of October 31, 2023	As of April 30, 2024
Liabilities		
Current liabilities		
Operating accounts payable	739,858	632,638
Distributions payable	8,517	8,488
Short-term borrowings	-	500,000
Current portion of long-term borrowings	18,000,000	11,000,000
Accounts payable - other	551,975	539,233
Accrued expenses	1,311	1,515
Income taxes payable	605	30,751
Accrued consumption taxes	81,355	-
Advances received	698,930	757,547
Deposits received	698	5,599
Other	5,404	23,832
Total current liabilities	20,088,656	13,499,607
Non-current liabilities		
Investment corporation bonds	6,200,000	6,200,000
Long-term borrowings	61,300,000	74,200,000
Leasehold and guarantee deposits received	147,499	149,526
Leasehold and guarantee deposits received in trust	5,499,837	6,057,157
Other	117,168	470,140
Total non-current liabilities	73,264,506	87,076,824
Total liabilities	93,353,162	100,576,431
Net assets		
Unitholders' equity		
Unitholders' capital	78,499,868	84,066,212
Surplus		
Unappropriated retained earnings (undisposed loss)	2,289,760	2,382,321
Total surplus	2,289,760	2,382,321
Total unitholders' equity	80,789,628	86,448,533
Valuation and translation adjustments		
Deferred gains or losses on hedges	603,792	537,921
Total valuation and translation adjustments	603,792	537,921
Total net assets	81,393,421	86,986,454
Total liabilities and net assets	174,746,584	187,562,886

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended October 31, 2023	For the six-month period ended April 30, 2024
Operating revenue		
Leasing business revenue	4,740,629	5,002,253
Other leasing business revenue	1,003,523	885,250
Total operating revenue	5,744,152	5,887,503
Operating expenses		
Expenses related to leasing business	2,702,512	2,665,610
Asset management fee	472,932	469,970
Asset custody fees	9,499	10,208
Administrative service fees	23,034	20,861
Remuneration for directors (and other officers)	3,676	3,676
Other operating expenses	64,801	56,746
Total operating expenses	3,276,457	3,227,073
Operating income	2,467,695	2,660,429
Non-operating income		
Interest income	25	22
Gain on forfeiture of unclaimed distributions	957	617
Total non-operating income	982	640
Non-operating expenses		
Interest expenses	231,086	264,791
Interest expenses on investment corporation bonds	23,300	23,300
Amortization of investment corporation bond issuance costs	2,990	2,990
Borrowing related expenses	50,811	71,077
Investment unit issuance expenses	-	22,769
Other	-	3,000
Total non-operating expenses	308,188	387,928
Ordinary income	2,160,489	2,273,141
Net income before income taxes	2,160,489	2,273,141
Income taxes - current	605	30,755
Income taxes - deferred	6,597	(2,474)
Total income taxes	7,202	28,280
Net income	2,153,286	2,244,860
Retained earnings brought forward	136,473	137,460
Unappropriated retained earnings (undisposed loss)	2,289,760	2,382,321

(3) Statement of Changes in Net Assets

The Fiscal Period ended October 2023 (The 15th period from May 1, 2023 to October 31, 2023)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	78,499,868	2,448,202	2,448,202	80,948,070
Changes during period				
Dividends of surplus		(2,311,729)	(2,311,729)	(2,311,729)
Net income		2,153,286	2,153,286	2,153,286
Net changes in items other than unitholders' equity				
Total changes during period	-	(158,442)	(158,442)	(158,442)
Balance at end of period	78,499,868	2,289,760	2,289,760	80,789,628

(Thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	129,904	129,904	81,077,975
Changes during period			
Dividends of surplus			(2,311,729)
Net income			2,153,286
Net changes in items other than unitholders' equity	473,888	473,888	473,888
Total changes during period	473,888	473,888	315,446
Balance at end of period	603,792	603,792	81,393,421

The Fiscal Period ended April 2024 (The 16th period from November 1, 2023 to April 30, 2024)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	78,499,868	2,289,760	2,289,760	80,789,628
Changes during period				
Issuance of new investment units	5,566,344			5,566,344
Dividends of surplus		(2,152,299)	(2,152,299)	(2,152,299)
Net income		2,244,860	2,244,860	2,244,860
Net changes in items other than unitholders' equity				
Total changes during period	5,566,344	92,561	92,561	5,658,905
Balance at end of period	84,066,212	2,382,321	2,382,321	86,448,533

(Thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	603,792	603,792	81,393,421
Changes during period			
Issuance of new investment units			5,566,344
Dividends of surplus			(2,152,299)
Net income			2,244,860
Net changes in items other than unitholders' equity	(65,871)	(65,871)	(65,871)
Total changes during period	(65,871)	(65,871)	5,593,033
Balance at end of period	537,921	537,921	86,986,454

(4) Distribution Information

(Yen)

	Fiscal Period ended October 2023 (The 15 th period from May 1, 2023 to October 31, 2023)	Fiscal Period ended April 2024 (The 16 th period from November 1, 2023 to April 30, 2024)
I Unappropriated retained earnings (undisposed loss)	2,289,760,022	2,382,321,096
II Distributions	2,152,299,600	2,193,556,000
[Distributions per unit]	[1,215]	[1,150]
III Retained earnings to be carried forward (retained loss)	137,460,422	188,765,096
Method of calculation of distributions	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 2,152,299,600 yen, which is the amount of unappropriated retained earnings for the fiscal period less 136,473,234 yen retained prior to the previous period due to gain on sales of real estate, etc. and the remaining amount, excluding a fraction of one yen in distribution per investment unit, will be paid as distribution (exclusive of distributions in excess of earnings).	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 188,765,096 yen is retained internally to stabilize future distributions, and 2,193,556,000 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings).

(5) Statement of Cash Flows

(Thousands of yen)

	For the six-month period ended October 31, 2023	For the six-month period ended April 30, 2024
Cash flows from operating activities		
Net income before income taxes	2,160,489	2,273,141
Depreciation	709,471	773,665
Amortization of investment corporation bond issuance costs	2,990	2,990
Investment unit issuance expenses	-	22,769
Interest income	(25)	(22)
Interest expenses	254,386	288,091
Decrease (increase) in operating accounts receivable	32,217	(3,577)
Decrease (increase) in prepaid expenses	12,907	2,891
Decrease (increase) in consumption taxes refund receivable	-	(211,917)
Increase (decrease) in operating accounts payable	(8,625)	(118,438)
Increase (decrease) in accounts payable - other	10,063	(12,741)
Increase (decrease) in accrued consumption taxes	21,860	(81,355)
Increase (decrease) in advances received	11,559	58,616
Decrease (increase) in long-term prepaid expenses	45,946	(61,283)
Other, net	7,706	38,840
Subtotal	3,260,948	2,971,670
Interest received	25	22
Interest paid	(256,815)	(287,887)
Income taxes paid	(80,307)	(604)
Net cash provided by (used in) operating activities	2,923,850	2,683,201
Cash flows from investing activities		
Purchase of property, plant and equipment	(26,811)	(26,120)
Purchase of property, plant and equipment in trust	(623,921)	(13,143,606)
Refund of leasehold and guarantee deposits received	-	(1,200)
Proceeds from leasehold and guarantee deposits received	-	3,227
Refund of leasehold and guarantee deposits received in trust	(115,036)	(116,346)
Proceeds from leasehold and guarantee deposits received in trust	94,433	673,666
Payments for restricted bank deposits held in trust	(182,000)	-
Proceeds from restricted bank deposits held in trust	182,103	-
Other payments	-	(700)
Net cash provided by (used in) investing activities	(671,233)	(12,611,081)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	500,000
Repayments of short-term borrowings	(1,500,000)	-
Proceeds from long-term borrowings	5,000,000	22,400,000
Repayments of long-term borrowings	(3,500,000)	(16,500,000)
Proceeds from issuance of investment units	-	5,543,574
Distributions paid	(2,313,021)	(2,151,711)
Other payments	(1,331)	(9,442)
Net cash provided by (used in) financing activities	(2,314,352)	9,782,420
Net increase (decrease) in cash and cash equivalents	(61,735)	(145,459)
Cash and cash equivalents at beginning of period	5,522,009	5,460,273
Cash and cash equivalents at end of period	5,460,273	5,314,813