

LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION



ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2023  
OF THE CONDITION AND AFFAIRS OF THE  
ERIE FAMILY LIFE INSURANCE COMPANY

NAIC Group Code 213 213 NAIC Company Code 70769 Employer's ID Number 25-1186315  
(Current Period) (Prior Period)

Organized under the Laws of the State of PENNSYLVANIA State of Domicile or Port of Entry PENNSYLVANIA  
Country of Domicile U.S. Incorporated May 23, 1967 Commenced Business September 1, 1967  
Statutory Home Office 100 Erie Insurance Place Erie, PA 16530  
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 100 Erie Insurance Place Erie, PA 16530 814-870-2000  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 100 Erie Insurance Place Erie, PA 16530  
(Street and Number) (City or Town, State and Zip Code)

Primary Location of Books and Records 100 Erie Insurance Place Erie, PA 16530 814-870-2000  
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.erieinsurance.com

Statutory Statement Contact Bridget Marie Fetzner 814-870-2000 x2239  
(Name) (Area Code) (Telephone Number) (Extension)  
Bridget.Fetzner@erieinsurance.com 814-870-4040  
(E-Mail Address) (Area Code) (Fax Number)

DIRECTORS

Brian William Bolash Sean David Dugan# Jonathan Hirt Hagen, Chairman Christina Marie Marsh  
Robert Wayne McNutt Timothy Gerard NeCastro Julie Marie Pelkowski

EXECUTIVE OFFICERS

President  
& Chief Executive Officer: Timothy Gerard NeCastro Executive Vice President  
& Chief Financial Officer: Julie Marie Pelkowski#  
Executive Vice President,  
Secretary & General Counsel: Brian William Bolash Executive Vice President: Sean David Dugan#  
Executive Vice President: Lorianne Feltz Executive Vice President: Douglas Edward Smith  
Executive Vice President  
& Chief Information Officer: Parthasarathy Srinivasa

Senior Vice President & Controller: Jorie Lee Novacek  
Senior Vice President: Louis Felix Colaizzo  
Senior Vice President & Chief Investment Officer: Ronald Steven Habursky  
Vice President & Corporate Treasurer: Robert Wayne McNutt  
Vice President & Appointed Actuary: Waylon Dean Peoples

State of Pennsylvania / SS  
County of Erie /

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Tim NeC  
Timothy Gerard NeCastro  
President & CEO

Brian W. Bolash  
Brian William Bolash  
Executive Vice President, Secretary & General Counsel

Julie M. Pelkowski  
Julie Marie Pelkowski  
Executive Vice President & CFO

Subscribed and sworn to before me this  
16th day of February, 2024.

- (a) Is this an original filing? Yes (X) No ( )  
(b) If no: (i) State the amendment number:  
(ii) Date filed:  
(iii) Number of pages attached:

Julie Elizabeth Oborski

Commonwealth of Pennsylvania - Notary Seal  
Julie Elizabeth Oborski, Notary Public  
Erie County  
My commission expires August 31, 2025  
Commission number 1407081

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ERIE FAMILY LIFE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D) .....	2,747,416,838		2,747,416,838	2,681,221,843
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	31,629,488		31,629,488	30,217,376
2.2 Common stocks .....	20,300		20,300	15,900
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... 25,645,059 , Schedule E - Part 1), cash equivalents (\$ ..... 52,535,636 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	78,180,695		78,180,695	51,523,622
6. Contract loans (including \$ ..... premium notes) .....	28,697,751		28,697,751	26,785,128
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	38,837,683		38,837,683	38,885,744
9. Receivables for securities .....	795,179		795,179	418,380
10. Securities lending reinvested collateral assets (Schedule DL) .....	183,714,269		183,714,269	186,313,234
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,109,292,203		3,109,292,203	3,015,381,227
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	32,118,100		32,118,100	30,549,144
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,347,642		2,347,642	(569,440)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	100,111,665		100,111,665	97,627,104
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,474,406		1,474,406	2,965,782
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	112,673		112,673	361,901
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon ....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	12,991,655	12,991,655		
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	320,810		320,810	787,113
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	6,191,447	5,294,372	897,075	285,046
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	3,264,960,601	18,286,027	3,246,674,574	3,147,387,877
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	3,264,960,601	18,286,027	3,246,674,574	3,147,387,877
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid Advance Commissions .....	5,241,272	5,241,272		
2502. Tax Credits .....	950,175	53,100	897,075	285,046
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,191,447	5,294,372	897,075	285,046

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ERIE FAMILY LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ ..... 2,539,175,302 (Exh. 5, Line 9999999) less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	2,539,175,302	2,428,784,670
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	2,717,094	2,302,584
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ ..... Modco Reserve) .....	49,222,301	53,528,451
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6) .....	11,432,967	11,353,579
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6) .....		
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid (Exhibit 4, Line 10) .....		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... Modco) .....		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco) .....		
6.3 Coupons and similar benefits (including \$ ..... Modco) .....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... 850,117 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) .....	2,067,377	2,001,539
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... is for medical loss ratio rebate per the Public Health Service Act .....		
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ ..... 411,568 ceded .....	411,568	
9.4 Interest maintenance reserve (IMR, Line 6) .....	4,221,762	5,372,529
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... 2,734,591 accident and health \$ ..... 14,207 and deposit-type contract funds \$ ..... .....	2,748,798	2,396,257
11. Commissions and expense allowances payable on reinsurance assumed .....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7) .....	8,150,684	8,462,758
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances) .....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6) .....	4,877,214	4,270,399
15.1 Current federal and foreign income taxes, including \$ ..... 7,490 on realized capital gains (losses) .....	1,706,272	910,532
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by reporting entity as agent or trustee .....	469,923	801,148
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	860,559	2,468,115
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ ..... and interest thereon \$ ..... .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7) .....	27,826,784	23,015,584
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....	8,447,934	6,414,115
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....		
24.09 Payable for securities .....	19	
24.10 Payable for securities lending .....	183,714,250	186,313,234
24.11 Capital notes \$ ..... and interest thereon \$ ..... .....		
25. Aggregate write-ins for liabilities .....	198,457	113,667
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	2,848,249,265	2,738,509,161
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	2,848,249,265	2,738,509,161
29. Common capital stock .....	3,780,400	3,780,400
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) .....	305,630,600	305,630,600
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	89,014,309	99,467,716
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... in Separate Accounts Statement) .....	394,644,909	405,098,316
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	398,425,309	408,878,716
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	3,246,674,574	3,147,387,877
<b>DETAILS OF WRITE-INS</b>		
2501. Interest on Unpaid Claims .....	198,457	113,667
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	198,457	113,667
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ERIE FAMILY LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1 less Col. 8) .....	315,241,103	288,933,606
2. Considerations for supplementary contracts with life contingencies .....	605,187	
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	132,651,595	115,386,887
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	477,100	860,994
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) .....	6,822,672	7,778,514
7. Reserve adjustments on reinsurance ceded .....		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....		
8.2 Charges and fees for deposit-type contracts .....		
8.3 Aggregate write-ins for miscellaneous income .....	1,829,225	1,765,276
9. Total (Lines 1 to 8.3) .....	457,626,882	414,725,277
10. Death benefits .....	67,534,265	73,488,069
11. Matured endowments (excluding guaranteed annual pure endowments) .....		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1) .....	10,362,242	11,323,449
13. Disability benefits and benefits under accident and health contracts .....	13,079,639	10,091,121
14. Coupons, guaranteed annual pure endowments and similar benefits .....		
15. Surrender benefits and withdrawals for life contracts .....	138,927,137	106,106,961
16. Group conversions .....		
17. Interest and adjustments on contract or deposit-type contract funds .....	2,750,944	2,884,040
18. Payments on supplementary contracts with life contingencies .....	25,466	2,247
19. Increase in aggregate reserves for life and accident and health contracts .....	110,805,142	135,367,050
20. Totals (Lines 10 to 19) .....	343,484,835	339,262,937
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	34,693,472	32,719,785
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) .....		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6) .....	60,333,183	49,227,012
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) .....	8,386,287	7,677,858
25. Increase in loading on deferred and uncollected premiums .....	3,779,976	3,138,134
26. Net transfers to or (from) Separate Accounts net of reinsurance .....		
27. Aggregate write-ins for deductions .....	36,349	371,231
28. Totals (Lines 20 to 27) .....	450,714,102	432,396,957
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	6,912,780	(17,671,680)
30. Dividends to policyholders and refunds to members .....		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	6,912,780	(17,671,680)
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	6,531,125	3,760,072
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	381,655	(21,431,752)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ ..... 28,008 (excluding taxes of \$ ..... (179,076) transferred to the IMR) .....	(151,864)	283,468
35. Net income (Line 33 plus Line 34) .....	229,791	(21,148,284)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	408,878,716	439,153,208
37. Net income (Line 35) .....	229,791	(21,148,284)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... 356,470 .....	1,341,003	(5,995,869)
39. Change in net unrealized foreign exchange capital gain (loss) .....		
40. Change in net deferred income tax .....	356,470	(1,593,839)
41. Change in nonadmitted assets .....	(7,569,471)	(2,255,359)
42. Change in liability for reinsurance in unauthorized and certified companies .....		
43. Change in reserve on account of change in valuation basis, (increase) or decrease .....		
44. Change in asset valuation reserve .....	(4,811,200)	718,859
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) .....		
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....		
47. Other changes in surplus in Separate Accounts Statement .....		
48. Change in surplus notes .....		
49. Cumulative effect of changes in accounting principles .....		
50. Capital changes:		
50.1 Paid in .....		
50.2 Transferred from surplus (Stock Dividend) .....		
50.3 Transferred to surplus .....		
51. Surplus adjustment:		
51.1 Paid in .....		
51.2 Transferred to capital (Stock Dividend) .....		
51.3 Transferred from capital .....		
51.4 Change in surplus as a result of reinsurance .....		
52. Dividends to stockholders .....		
53. Aggregate write-ins for gains and losses in surplus .....		
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	(10,453,407)	(30,274,492)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	398,425,309	408,878,716
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income .....	1,829,225	1,765,276
08.302. ....		
08.303. ....		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	1,829,225	1,765,276
2701. Interest on Death Claims .....	338,593	372,738
2702. Premium Tax Credit Offset .....	(302,279)	(1,546)
2703. Tax Penalties .....	35	39
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	36,349	371,231
5301. ....		
5302. ....		
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ERIE FAMILY LIFE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance .....	306,730,509	284,575,166
2. Net investment income .....	132,626,180	114,395,452
3. Miscellaneous income .....	8,651,897	9,543,790
4. Total (Lines 1 through 3) .....	448,008,586	408,514,408
5. Benefit and loss related payments .....	227,951,730	201,518,481
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	101,927,338	89,589,935
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 24,515    tax on capital gains (losses) .....	5,584,317	772,350
10. Total (Lines 5 through 9) .....	335,463,385	291,880,766
11. Net cash from operations (Line 4 minus Line 10) .....	112,545,201	116,633,642
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	137,936,039	292,453,348
12.2 Stocks .....		10,000,000
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	2,607,660	9,676,680
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	140,543,699	312,130,028
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	206,438,856	446,871,886
13.2 Stocks .....	8,500	
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....	376,799	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	206,824,155	446,871,886
14. Net increase/(decrease) in contract loans and premium notes .....	1,912,623	2,115,316
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(68,193,079)	(136,857,174)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	(7,051,781)	(8,396,926)
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(10,643,268)	(403,374)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(17,695,049)	(8,800,300)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	26,657,073	(29,023,832)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	51,523,622	80,547,454
19.2 End of year (Line 18 plus Line 19.1) .....	78,180,695	51,523,622

Note: Supplemental disclosures of cash flow information for non-cash transactions:

--	--	--