



For Immediate Release

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Standard Motor Products, Inc. Announces

First Quarter 2023 Results

New York, NY, May 3, 2023.....Standard Motor Products, Inc. (NYSE: SMP), a leading automotive parts manufacturer and distributor, reported today its consolidated financial results for the three months ended March 31, 2023.

Net sales for the first quarter of 2023 were \$328.0 million, compared to consolidated net sales of \$322.8 million during the comparable quarter in 2022. Earnings from continuing operations for the first quarter of 2023 were \$12.7 million or \$0.57 per diluted share, compared to \$20.6 million or \$0.91 per diluted share in the first quarter of 2022. Excluding non-operational gains and losses identified on the attached reconciliation of GAAP and non-GAAP measures, earnings from continuing operations for the first quarter of 2023 were \$13.4 million or \$0.61 per diluted share, compared to \$20.6 million or \$0.92 per diluted share in the first quarter of 2022.

Mr. Eric Sills, Standard Motor Products' Chief Executive Officer and President stated, "We are pleased with our first quarter results, as sales increased 1.6% against a difficult comparison, as last year's first quarter was up 17% from the previous year."

By segment, Vehicle Control sales were up 4.1% in the quarter, reflecting continued strength in demand within the aftermarket. Our customers' POS throughout the quarter also remained favorable, which bodes well for future demand.

Turning to Temperature Control, sales declined a modest 0.9% versus the almost 30% growth experienced during the same quarter last year. As a seasonal business, first quarter sales are heavily dependent on customer preseason ordering patterns, and therefore not indicative of the full year.

Engineered Solutions sales were 2% lower than last year's first quarter, but 5% higher than the quarterly average sales level achieved in 2022. We expect this segment to be slightly lumpy quarter to quarter as a result of changes in customer order patterns. Based upon customer

interest, we continue to believe long-term sales growth will be strong, though revenue growth from business wins is not linear.

Looking at profitability, consolidated non-GAAP operating profit margin was 6.6% in the quarter versus 8.3% in the first quarter last year. The decline in profit of \$5.3 million was mainly the result of a \$5.5 million increase in customer factoring program expense over last year, due to rising interest rates. Excluding these incremental factoring costs, our operating expenses would have been flat year over year at 19.5% of net sales. Adjusted EBITDA margin was 8.8% in the quarter versus 11.0% last year and was impacted by the above-mentioned factoring expense. We continue to implement both pricing and cost savings initiatives to help offset rising interest cost increases and lingering inflationary pressures on certain commodities and labor expense.

Our sales and profit expectations for the full year of 2023 remain unchanged with top line sales growth expected to be in the low single digits with an Adjusted EBITDA margin of approximately 10% of revenue, assuming current interest rates.

As part of our commitment to return value to shareholders, the Board of Directors has approved payment of a quarterly dividend of 29 cents per share on the common stock outstanding, which will be paid on June 1, 2023 to stockholders of record on May 15, 2023.

As we recently announced, we are pleased to have published our 2022 Corporate Sustainability report. This report outlines our commitment to being environmentally and socially responsible, and highlights the noticeable progress we have made to date. We remain committed to leveraging sustainability as a catalyst for positive change both within our organization and in the communities within which we operate.

In closing, Mr. Sills commented, “While uncertainty remains, we continue to be bullish on all of our markets. The aftermarket has a long history of stability in challenging economic times, and while still relatively new to us, we are excited about where we are heading with our Engineered Solutions business and the attention it has been getting from its customer base. We will continue to look for ways to drive growth, offset rising costs and deliver increasing value to all our customers and stakeholders alike.”

Conference Call

Standard Motor Products, Inc. will hold a conference call at 11:00 AM, Eastern Time, on Wednesday, May 3, 2023. This call will be web cast and can be accessed on the Investor Relations page of our website at www.smpcorp.com and clicking on the [SMP Q1 2023](#) Earnings Webcast link. Investors may also listen to the call by dialing 800-225-9448 (domestic) or 203-518-9708 (international). Our playback will be made available for dial in immediately following the call. For those choosing to listen to the replay by webcast, the link should be active on our website within 24 hours after the call. The playback number is 800-934-4245 (domestic) or 402-220-1173 (international). The participant passcode is 94640.

Under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Standard Motor Products cautions investors that any forward-looking statements made by the company, including those that may be made in this press release, are based on management’s expectations at the time they are made, but they are subject to risks and uncertainties that may

cause actual results, events or performance to differ materially from those contemplated by such forward looking statements. Among the factors that could cause actual results, events or performance to differ materially from those risks and uncertainties discussed in this press release are those detailed from time-to-time in prior press releases and in the company's filings with the Securities and Exchange Commission, including the company's annual report on Form 10-K and quarterly reports on Form 10-Q. By making these forward-looking statements, Standard Motor Products undertakes no obligation or intention to update these statements after the date of this release.

STANDARD MOTOR PRODUCTS, INC.
Consolidated Statements of Operations

(In thousands, except per share amounts)

	THREE MONTHS ENDED MARCH 31,			
	2023	(Unaudited)	2022	
NET SALES	\$ 328,028	100.0%	\$ 322,831	100.0%
COST OF SALES	<u>236,761</u>	72.2%	<u>232,991</u>	72.2%
GROSS PROFIT	91,267	27.8%	89,840	27.8%
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	69,633	21.2%	62,884	19.5%
RESTRUCTURING AND INTEGRATION EXPENSES	912	0.3%	41	0.0%
OTHER INCOME, NET	<u>24</u>	0.0%	<u>-</u>	0.0%
OPERATING INCOME	20,746	6.3%	26,915	8.3%
OTHER NON-OPERATING INCOME, NET	225	0.1%	1,449	0.4%
INTEREST EXPENSE	<u>3,862</u>	1.2%	<u>805</u>	0.2%
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	17,109	5.2%	27,559	8.5%
PROVISION FOR INCOME TAXES	<u>4,372</u>	1.3%	<u>7,005</u>	2.2%
EARNINGS FROM CONTINUING OPERATIONS	12,737	3.9%	20,554	6.4%
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(780)</u>	-0.2%	<u>(1,116)</u>	-0.3%
NET EARNINGS	11,957	3.6%	19,438	6.0%
NET EARNINGS (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST	<u>39</u>	0.0%	<u>(8)</u>	0.0%
NET EARNINGS ATTRIBUTABLE TO SMP (a)	<u>\$ 11,918</u>	3.6%	<u>\$ 19,446</u>	6.0%
 <u>NET EARNINGS ATTRIBUTABLE TO SMP</u>				
EARNINGS FROM CONTINUING OPERATIONS	\$ 12,698	3.9%	\$ 20,562	6.4%
LOSS FROM DISCONTINUED OPERATION, NET OF INCOME TAXES	<u>(780)</u>	-0.2%	<u>(1,116)</u>	-0.3%
TOTAL	<u>\$ 11,918</u>	3.6%	<u>\$ 19,446</u>	6.0%
 <u>NET EARNINGS PER COMMON SHARE ATTRIBUTABLE TO SMP</u>				
BASIC EARNINGS FROM CONTINUING OPERATIONS	\$ 0.59		\$ 0.94	
DISCONTINUED OPERATION	<u>(0.04)</u>		<u>(0.06)</u>	
NET EARNINGS PER COMMON SHARE - BASIC	<u>\$ 0.55</u>		<u>\$ 0.88</u>	
DILUTED EARNINGS FROM CONTINUING OPERATIONS	\$ 0.57		\$ 0.91	
DISCONTINUED OPERATION	<u>(0.03)</u>		<u>(0.04)</u>	
NET EARNINGS PER COMMON SHARE - DILUTED	<u>\$ 0.54</u>		<u>\$ 0.87</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	21,609,618		21,978,507	
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	22,097,750		22,477,819	

(a) "SMP" refers to Standard Motor Products, Inc. and subsidiaries.

STANDARD MOTOR PRODUCTS, INC. Segment Revenues and Operating Profit

(In thousands)

	THREE MONTHS ENDED				
	2023		March 31,	2022	
			(Unaudited)		
<u>Revenues</u>					
Engine Management (Ignition, Emissions and Fuel Delivery)	\$	116,083		\$	109,149
Electrical and Safety		51,804			52,257
Wire sets and other		16,690			15,858
Vehicle Control		184,577			177,264
AC System Components		45,752			47,374
Other Thermal Components		26,654			25,684
Temperature Control		72,406			73,058
Commercial Vehicle		19,857			21,451
Construction / Agriculture		12,795			10,984
Light Vehicle		22,966			26,075
All Other		15,427			13,999
Engineered Solutions		71,045			72,509
Revenues	\$	328,028		\$	322,831
<u>Gross Margin</u>					
Vehicle Control	\$	58,472	31.7%	\$	55,424 31.3%
Temperature Control		19,155	26.5%		19,488 26.7%
Engineered Solutions		13,640	19.2%		14,928 20.6%
All Other		-			- -
Gross Margin	\$	91,267	27.8%	\$	89,840 27.8%
<u>Selling, General & Administrative</u>					
Vehicle Control	\$	40,836	22.1%	\$	35,039 19.8%
Temperature Control		16,528	22.8%		15,326 21.0%
Engineered Solutions		7,909	11.1%		8,640 11.9%
All Other		4,360			3,879
Selling, General & Administrative	\$	69,633	21.2%	\$	62,884 19.5%
<u>Operating Income</u>					
Vehicle Control	\$	17,636	9.6%	\$	20,385 11.5%
Temperature Control		2,627	3.6%		4,162 5.7%
Engineered Solutions		5,731	8.1%		6,288 8.7%
All Other		(4,360)			(3,879)
Subtotal	\$	21,634	6.6%	\$	26,956 8.3%
<i>Restructuring & Integration</i>		(912)	-0.3%		(41) 0.0%
<i>Other Income, Net</i>		24	0.0%		- 0.0%
Operating Income	\$	20,746	6.3%	\$	26,915 8.3%

STANDARD MOTOR PRODUCTS, INC.

Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts)

	THREE MONTHS ENDED				
	MARCH 31,				
	2023	2022	2023	2022	2022
	(Unaudited)		(Unaudited)		
<u>EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>					
GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 12,698	\$ 20,562			
RESTRUCTURING AND INTEGRATION EXPENSES	912	41			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	<u>(237)</u>	<u>(11)</u>			
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	<u>\$ 13,373</u>	<u>\$ 20,592</u>			
<u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SMP</u>					
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.57	\$ 0.91			
RESTRUCTURING AND INTEGRATION EXPENSES	0.04	0.01			
INCOME TAX EFFECT RELATED TO RECONCILING ITEMS	<u>-</u>	<u>-</u>			
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	<u>\$ 0.61</u>	<u>\$ 0.92</u>			
<u>OPERATING INCOME</u>					
GAAP OPERATING INCOME	\$ 20,746	\$ 26,915			
RESTRUCTURING AND INTEGRATION EXPENSES	912	41			
OTHER INCOME, NET	<u>(24)</u>	<u>-</u>			
NON-GAAP OPERATING INCOME	<u>\$ 21,634</u>	<u>\$ 26,956</u>			
<u>EBITDA WITHOUT SPECIAL ITEMS</u>					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 17,109	\$ 27,559	\$ 87,882	\$ 128,274	\$ 98,332
DEPRECIATION AND AMORTIZATION	7,082	6,952	28,428	27,681	28,298
INTEREST EXPENSE	<u>3,862</u>	<u>805</u>	<u>13,674</u>	<u>2,624</u>	<u>10,617</u>
EBITDA	<u>28,053</u>	<u>35,316</u>	<u>129,984</u>	<u>158,579</u>	<u>137,247</u>
RESTRUCTURING AND INTEGRATION EXPENSES	912	41	2,762	433	1,891
CUSTOMER BANKRUPTCY CHARGE	-	-	7,002	-	7,002
ONE-TIME ACQUISITION COSTS	-	-	-	1,711	-
SPECIAL ITEMS	<u>912</u>	<u>41</u>	<u>9,764</u>	<u>2,144</u>	<u>8,893</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 28,965</u>	<u>\$ 35,357</u>	<u>\$ 139,748</u>	<u>\$ 160,723</u>	<u>\$ 146,140</u>

MANAGEMENT BELIEVES THAT NON-GAAP EARNINGS FROM CONTINUING OPERATIONS AND NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS WHICH ARE ATTRIBUTABLE TO SMP, AND NON-GAAP OPERATING INCOME AND EBITDA WITHOUT SPECIAL ITEMS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

STANDARD MOTOR PRODUCTS, INC.
Reconciliation of GAAP and Non-GAAP Measures by Segments

(In thousands)

	THREE MONTHS ENDED MARCH 31, 2023				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
<u>OPERATING INCOME</u>					
GAAP OPERATING INCOME	\$ 17,375	\$ 2,084	\$ 5,647	\$ (4,360)	\$ 20,746
RESTRUCTURING AND INTEGRATION EXPENSES	285	543	84	-	912
OTHER INCOME, NET	(24)	-	-	-	(24)
NON-GAAP OPERATING INCOME	<u>\$ 17,636</u>	<u>\$ 2,627</u>	<u>\$ 5,731</u>	<u>\$ (4,360)</u>	<u>\$ 21,634</u>
<u>EBITDA WITHOUT SPECIAL ITEMS</u>					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 15,057	\$ 1,105	\$ 5,286	\$ (4,339)	\$ 17,109
DEPRECIATION AND AMORTIZATION	3,412	763	2,481	426	7,082
INTEREST EXPENSE	2,741	893	359	(131)	3,862
EBITDA	<u>21,210</u>	<u>2,761</u>	<u>8,126</u>	<u>(4,044)</u>	<u>28,053</u>
RESTRUCTURING AND INTEGRATION EXPENSES SPECIAL ITEMS	<u>285</u>	<u>543</u>	<u>84</u>	<u>-</u>	<u>912</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 21,495</u>	<u>\$ 3,304</u>	<u>\$ 8,210</u>	<u>\$ (4,044)</u>	<u>\$ 28,965</u>
<i>% of Net Sales</i>	11.6%	4.6%	11.6%		8.8%

	THREE MONTHS ENDED MARCH 31, 2022				
	Vehicle Control	Temperature Control	Engineered Solutions (Unaudited)	All Other	Consolidated
<u>OPERATING INCOME</u>					
GAAP OPERATING INCOME	\$ 20,344	\$ 4,162	\$ 6,288	\$ (3,879)	\$ 26,915
RESTRUCTURING AND INTEGRATION EXPENSES	41	-	-	-	41
OTHER INCOME, NET	-	-	-	-	-
NON-GAAP OPERATING INCOME	<u>\$ 20,385</u>	<u>\$ 4,162</u>	<u>\$ 6,288</u>	<u>\$ (3,879)</u>	<u>\$ 26,956</u>
<u>EBITDA WITHOUT SPECIAL ITEMS</u>					
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 20,366	\$ 4,480	\$ 6,578	\$ (3,865)	\$ 27,559
DEPRECIATION AND AMORTIZATION	3,417	680	2,458	397	6,952
INTEREST EXPENSE	575	160	146	(76)	805
EBITDA	<u>24,358</u>	<u>5,320</u>	<u>9,182</u>	<u>(3,544)</u>	<u>35,316</u>
RESTRUCTURING AND INTEGRATION EXPENSES SPECIAL ITEMS	<u>41</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41</u>
EBITDA WITHOUT SPECIAL ITEMS	<u>\$ 24,399</u>	<u>\$ 5,320</u>	<u>\$ 9,182</u>	<u>\$ (3,544)</u>	<u>\$ 35,357</u>
<i>% of Net Sales</i>	13.8%	7.3%	12.7%		11.0%

MANAGEMENT BELIEVES THAT NON-GAAP OPERATING INCOME AND EBITDA WITHOUT SPECIAL ITEMS, EACH OF WHICH ARE NON-GAAP MEASUREMENTS AND ARE ADJUSTED FOR SPECIAL ITEMS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

STANDARD MOTOR PRODUCTS, INC.

Condensed Consolidated Balance Sheets

(In thousands)

	MARCH 2023 <u>(Unaudited)</u>	MARCH 2022 <u>(Unaudited)</u>	DECEMBER 2022 <u></u>
<u>ASSETS</u>			
CASH	\$ 24,196	\$ 19,999	\$ 21,150
ACCOUNTS RECEIVABLE, GROSS	216,617	231,963	173,013
ALLOWANCE FOR EXPECTED CREDIT LOSSES	5,816	6,660	5,375
ACCOUNTS RECEIVABLE, NET	<u>210,801</u>	<u>225,303</u>	<u>167,638</u>
INVENTORIES	522,039	534,421	528,715
UNRETURNED CUSTOMER INVENTORY	20,626	22,221	19,695
OTHER CURRENT ASSETS	26,192	17,471	25,241
TOTAL CURRENT ASSETS	<u>803,854</u>	<u>819,415</u>	<u>762,439</u>
PROPERTY, PLANT AND EQUIPMENT, NET	107,123	102,984	107,148
OPERATING LEASE RIGHT-OF-USE ASSETS	74,291	42,116	49,838
GOODWILL	132,289	131,538	132,087
OTHER INTANGIBLES, NET	98,389	104,344	100,504
DEFERRED INCOME TAXES	33,893	35,964	33,658
INVESTMENT IN UNCONSOLIDATED AFFILIATES	42,719	45,518	41,745
OTHER ASSETS	27,462	28,530	27,510
TOTAL ASSETS	<u>\$ 1,320,020</u>	<u>\$ 1,310,409</u>	<u>\$ 1,254,929</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
CURRENT PORTION OF REVOLVING CREDIT FACILITY	\$ 52,600	\$ 245,450	\$ 50,000
CURRENT PORTION OF TERM LOAN AND OTHER DEBT	5,014	3,235	5,031
ACCOUNTS PAYABLE	94,372	139,392	89,247
ACCRUED CUSTOMER RETURNS	42,153	46,085	37,169
ACCRUED CORE LIABILITY	21,319	23,513	22,952
ACCRUED REBATES	39,657	42,606	37,381
PAYROLL AND COMMISSIONS	24,268	31,972	31,361
SUNDRY PAYABLES AND ACCRUED EXPENSES	42,041	45,875	49,990
TOTAL CURRENT LIABILITIES	<u>321,424</u>	<u>578,128</u>	<u>323,131</u>
LONG-TERM DEBT	215,487	-	184,589
NONCURRENT OPERATING LEASE LIABILITY	65,319	32,281	40,709
ACCRUED ASBESTOS LIABILITIES	60,820	51,909	63,305
OTHER LIABILITIES	24,298	25,178	22,157
TOTAL LIABILITIES	<u>687,348</u>	<u>687,496</u>	<u>633,891</u>
TOTAL SMP STOCKHOLDERS' EQUITY	621,644	611,871	610,020
NONCONTROLLING INTEREST	11,028	11,042	11,018
TOTAL STOCKHOLDERS' EQUITY	<u>632,672</u>	<u>622,913</u>	<u>621,038</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,320,020</u>	<u>\$ 1,310,409</u>	<u>\$ 1,254,929</u>

STANDARD MOTOR PRODUCTS, INC.
Condensed Consolidated Statements of Cash Flows

(In thousands)

	THREE MONTHS ENDED MARCH 31,	
	2023	2022
	(Unaudited)	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET EARNINGS	\$ 11,957	\$ 19,438
ADJUSTMENTS TO RECONCILE NET EARNINGS TO NET CASH USED IN OPERATING ACTIVITIES:		
DEPRECIATION AND AMORTIZATION	7,082	6,952
OTHER	4,587	4,374
CHANGE IN ASSETS AND LIABILITIES:		
ACCOUNTS RECEIVABLE	(42,617)	(44,706)
INVENTORY	6,195	(67,662)
ACCOUNTS PAYABLE	4,809	1,942
PREPAID EXPENSES AND OTHER CURRENT ASSETS	1,165	2,171
SUNDRY PAYABLES AND ACCRUED EXPENSES	(10,656)	(21,226)
OTHER	(2,964)	(5,245)
NET CASH USED IN OPERATING ACTIVITIES	<u>(20,442)</u>	<u>(103,962)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
CAPITAL EXPENDITURES	(4,363)	(6,449)
OTHER INVESTING ACTIVITIES	13	-
NET CASH USED IN INVESTING ACTIVITIES	<u>(4,350)</u>	<u>(6,449)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
NET CHANGE IN DEBT	33,478	120,340
PURCHASE OF TREASURY STOCK	-	(6,517)
DIVIDENDS PAID	(6,261)	(5,935)
OTHER FINANCING ACTIVITIES	125	444
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>27,342</u>	<u>108,332</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH	496	323
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>3,046</u>	<u>(1,756)</u>
CASH AND CASH EQUIVALENTS at beginning of period	21,150	21,755
CASH AND CASH EQUIVALENTS at end of period	<u>\$ 24,196</u>	<u>\$ 19,999</u>