350 S. Loop 336 W., Conroe, TX 77304 | consolidated.com | NASDAQ: CNSL

April 19, 2023

Sallie Tanner
Executive Secretary
Georgia PSC
244 Washington Street SW
Atlanta, GA 30334-5701

Re: Docket Number – 31004 Submission of Financial Reports

Enclosed is a submission of financial reports for the subsidiaries of Consolidated Communications Holdings, Inc. to comply with the annual financial reporting minimal requirements for telecommunications companies, which is due April 30, 2023.

Georgia specific documents are not available at the subsidiary level. Therefore, total company financial reports have been provided. The financial reports are excerpts from Form 10-K from the 2022 Annual Shareholders Report on the company's website:
2022-CNSL-Annual-Report-10K-Shareholder-Ltr-color-final.pdf

The following list of companies represents the Consolidated Communications Holdings, Inc. subsidiaries that do business in the State of Georgia:

Consolidated Communications Enterprise Services, Inc. (CCES)
Consolidated Communications of Florida Company (formerly GTC, Inc.).
St. Joe Communications, Inc.

A hard copy of the financial reports will also be submitted to the address shown above.

Any additional questions or correspondence regarding this filing can be directed to:

Consolidated Communications
ATTN: Robert Tice
350 S. Loop 336 W
Conroe TX 77304
robert.tice@consolidated.com

Sincerely,

Robert Tice

Robert Tice
Regulatory Analyst II
Enclosures

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-51446

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	02-0636095
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2116 South 17th Street, Mattoon, Illinois	61938-5973
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (217) 235-3311

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock - $0.01 par value	CNSL	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2022, the aggregate market value of the shares held by non-affiliates of the registrant's common stock was $515,607,358 based on the closing price as reported on the Nasdaq Global Select Market. The market value calculations exclude shares held on the stated date by registrant's directors and officers on the assumption such shares may be shares owned by affiliates. Exclusion from these public market value calculations does not necessarily conclude affiliate status for any other purpose.

On February 27, 2023, the registrant had 114,680,271 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2023 Annual Meeting of Shareholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2022.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Mattoon, Illinois on March 3, 2023.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

By: /s/ C. ROBERT UDELL JR.
C. Robert Udell Jr.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
By: /s/ C. ROBERT UDELL JR. C. Robert Udell Jr.	President and Chief Executive Officer, Director (Principal Executive Officer)	March 3, 2023
By: /s/ FRED A. GRAFFAM III Fred A. Graffam III	Chief Financial Officer (Principal Financial and Accounting Officer)	March 3, 2023
By: /s/ ROBERT J. CURREY Robert J. Currey	Chairman of the Board	March 3, 2023
By: /s/ ANDREW S. FREY Andrew J. Frey	Director	March 3, 2023
By: /s/ DAVID G. FULLER David G. Fuller	Director	March 3, 2023
By: /s/ THOMAS A. GERKE Thomas A. Gerke	Director	March 3, 2023
By: /s/ ROGER H. MOORE Roger H. Moore	Director	March 3, 2023
By: /s/ MARIBETH S. RAHE Maribeth S. Rahe	Director	March 3, 2023
By: /s/ MARISSA M. SOLIS Marissa M. Solis	Director	March 3, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Consolidated Communications Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Consolidated Communications Holdings, Inc. and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), changes in mezzanine equity and shareholders' equity and cash flows for each of the three years in the period ended December 31, 2022 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 3, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Defined Benefit Pension and Other Post-Retirement Benefit Obligations

Description of the Matter

The Company sponsors several pension plans and other postretirement benefit plans. At December 31, 2022, the Company's aggregate defined benefit pension obligation was $539 million and exceeded the fair value of pension plan assets of $465 million, resulting in an unfunded defined benefit pension obligation of $74 million. Also, at December 31, 2022, the other postretirement benefits obligation was approximately $56 million. As explained in Note 13 of the consolidated financial statements, the

Company updates the assumptions used to measure the defined benefit pension and postretirement benefit obligations, including discount rates, at December 31 or upon a remeasurement event to reflect updated actuarial assumptions. The Company determines the discount rates used to measure the obligations based upon an analysis of a hypothetical portfolio of bonds that match the expected cash flow of its pension and other postretirement benefit plans. Auditing the post-retirement benefit obligations is complex and required the involvement of specialists due to the highly judgmental nature of assumptions used in the measurement process, primarily the discount rate assumptions, which had a significant effect on the projected benefit obligations.

How we addressed the Matter in our audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the post-retirement benefits obligation valuation process. For example, we tested controls over management's review of the benefit obligation calculations and the significant actuarial assumptions, including the discount rates. To test the determination of the discount rate used in the calculation of the pension and post-retirement benefit obligations, we performed audit procedures that focused on evaluating, with the assistance of our actuarial specialists, the determination of the discount rates, among other procedures. For example, we assessed the appropriateness of the bonds included in the analysis used by management by evaluating the criteria used to select bonds, and by testing the characteristics and investment grade of the bonds selected, and we tested the mathematical accuracy of the analysis used by management through recalculation of the present value of cash flows and compared to the disclosed obligation.

Goodwill Impairment Test

Description of the Matter

At December 31, 2022, the Company's goodwill balance was $929.6 million. As discussed in Note 1 to the consolidated financial statements, goodwill is tested for impairment at least annually at the reporting unit level. The operations of the Company comprise a single reporting unit.

Auditing management's annual goodwill impairment test is complex and highly judgmental due to the significant estimation required in determining the fair value of the Company. In particular, the fair value estimate was sensitive to significant assumptions, such as changes in the future cash flow projections, weighted average cost of capital, control premium, and guideline company revenue and EBITDA multiples, which are affected by expectations about future market and economic conditions.

How we addressed the Matter in our audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's review of the significant assumptions described above.

To test the estimated fair value of the Company, we performed audit procedures that included, among others, assessing methodologies and testing the significant assumptions discussed above and the underlying data used by the Company in its analysis. We evaluated the sensitivity of the estimated fair value to changes in the significant assumptions and reviewed market data relative to implied control premiums.

To evaluate management's weighted average cost of capital assumptions, we involved EY valuation specialists to assess the methodology and selected assumptions. Our

specialists also evaluated the estimated fair value of the Company using guideline company revenue and EBITDA multiples. We also tested management's reconciliation of the fair value of the Company to the market capitalization of the Company and evaluated the implied control premium for reasonableness against observable transactions in the industry.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

St. Louis, Missouri

March 3, 2023

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share and per share amounts)

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 325,852	$ 99,635
Short-term investments	87,951	110,801
Accounts receivable, net of allowance for credit losses	119,675	133,362
Income tax receivable	1,670	1,134
Prepaid expenses and other current assets	62,996	56,831
Assets held for sale	—	26,052
Total current assets	598,144	427,815
Property, plant and equipment, net	2,234,122	2,019,444
Investments	10,297	10,799
Goodwill	929,570	1,013,243
Customer relationships, net	43,089	73,939
Other intangible assets	10,557	10,557
Assets of discontinued operations	—	98,779
Other assets	61,315	58,116
Total assets	$ 3,887,094	$ 3,712,692
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 33,096	$ 40,953
Advance billings and customer deposits	46,664	53,028
Accrued compensation	60,903	68,272
Accrued interest	18,201	17,819
Accrued expense	95,206	97,417
Current portion of long-term debt and finance lease obligations	12,834	7,959
Liabilities held for sale	—	97
Total current liabilities	266,904	285,545
Long-term debt and finance lease obligations	2,129,462	2,118,853
Deferred income taxes	274,309	194,458
Pension and other post-retirement obligations	123,644	214,671
Other long-term liabilities	47,326	62,789
Total liabilities	2,841,645	2,876,316
Commitments and contingencies (Note 15)		
Series A preferred stock, par value $0.01 per share; 10,000,000 shares authorized, 456,343 and 434,266 shares outstanding as of December 31, 2022 and December 31, 2021, respectively; liquidation preference of $477,047 and $436,943 as of December 31, 2022 and December 31, 2021, respectively	328,680	288,576
Shareholders' equity:		
Common stock, par value $0.01 per share; 150,000,000 shares authorized, 115,167,193 and 113,647,364 shares outstanding as of December 31, 2022 and December 31, 2021, respectively	1,152	1,137
Additional paid-in capital	720,442	740,746
Retained earnings (accumulated deficit)	(11,866)	(141,599)
Accumulated other comprehensive loss, net	(610)	(59,571)
Noncontrolling interest	7,651	7,087
Total shareholders' equity	716,769	547,800
Total liabilities, mezzanine equity and shareholders' equity	$ 3,887,094	$ 3,712,692

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share amounts)

	Year Ended December 31,		
	2022	2021	2020
Net revenues	$ 1,191,263	$ 1,282,233	$ 1,304,028
Operating expense:			
Cost of services and products (exclusive of depreciation and amortization)	546,661	569,629	560,644
Selling, general and administrative expenses	301,667	271,125	275,361
Acquisition and other transaction costs	—	—	7,646
Loss on impairment of assets held for sale	131,698	5,704	—
Loss on disposal of assets	4,233	—	—
Depreciation and amortization	300,166	300,597	324,864
Income (loss) from operations	(93,162)	135,178	135,513
Other income (expense):			
Interest expense, net of interest income	(124,978)	(175,195)	(143,591)
Loss on extinguishment of debt	—	(17,101)	(18,264)
Change in fair value of contingent payment rights	—	(86,476)	23,802
Other, net	13,378	1,335	10,093
Income (loss) from continuing operations before income taxes	(204,762)	(142,259)	7,553
Income tax expense (benefit)	(27,058)	(3,132)	1,679
Income (loss) from continuing operations	(177,704)	(139,127)	5,874
Discontinued operations:			
Income from discontinued operations	23,467	41,845	40,685
Gain on sale of discontinued operations	389,885	—	—
Income tax expense	94,999	9,411	9,257
Income from discontinued operations	318,353	32,434	31,428
Net income (loss)	140,649	(106,693)	37,302
Less: dividends on Series A preferred stock	40,104	2,677	—
Less: net income attributable to noncontrolling interest	564	392	325
Net income (loss) attributable to common shareholders	$ 99,981	$ (109,762)	$ 36,977
Net income (loss) per common share - basic and diluted			
Income (loss) from continuing operations	$ (1.90)	$ (1.63)	$ 0.07
Income from discontinued operations	2.77	0.37	0.40
Net income (loss) per basic and diluted common shares attributable to common shareholders	$ 0.87	$ (1.26)	$ 0.47

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands)

	Year Ended December 31,		
	2022	2021	2020
Net income (loss)	$ 140,649	$ (106,693)	$ 37,302
Pension and post-retirement obligations:			
Change in net actuarial loss and prior service cost, net of tax of $16,744, $11,903 and $(9,710)	47,123	33,344	(27,007)
Amortization of actuarial loss (gain) and prior service cost (credit) to earnings, net of tax $(269), $1,950 and $140	(762)	5,444	436
Derivative instruments designated as cash flow hedges:			
Change in fair value of derivatives, net of tax of $3,847, $306 and $(4,797)	10,879	868	(13,601)
Reclassification of realized loss to earnings, net of tax of $607, $3,773 and $4,061	1,721	10,191	11,622
Comprehensive income (loss)	199,610	(56,846)	8,752
Less: comprehensive income attributable to noncontrolling interest	564	392	325
Total comprehensive income (loss) attributable to common shareholders	$ 199,046	$ (57,238)	$ 8,427

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY
(amounts in thousands)

	Mezzanine Equity		Shareholders' Equity						
	Preferred Stock		Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss, net	Non-controlling Interest	Total
	Shares	Amount	Shares	Amount					
Balance at December 31, 2019	—	$ —	71,961	$ 720	$ 492,246	$ (71,217)	$ (80,868)	$ 6,370	$ 347,251
Shares issued under employee plan, net of forfeitures	—	—	1,061	11	(11)	—	—	—	—
Shares issued to Searchlight	—	—	6,353	63	26,716	—	—	—	26,779
Non-cash, share-based compensation	—	—	—	—	7,533	—	—	—	7,533
Purchase and retirement of common stock	—	—	(147)	(2)	(811)	—	—	—	(813)
Other comprehensive income (loss)	—	—	—	—	—	—	(28,550)	—	(28,550)
Cumulative adjustment: adoption of ASU 2016-13	—	—	—	—	—	(274)	—	—	(274)
Net income (loss)	—	—	—	—	—	36,977	—	325	37,302
Balance at December 31, 2020	—	$ —	79,228	$ 792	$ 525,673	$ (34,514)	$ (109,418)	$ 6,695	$ 389,228
Shares issued under employee plan, net of forfeitures	—	—	1,652	17	(17)	—	—	—	—
Shares issued to Searchlight	—	—	32,986	330	209,387	—	—	—	209,717
Series A preferred stock issued	434	285,899	—	—	—	—	—	—	—
Dividends on Series A preferred stock accrued	—	2,677	—	—	(2,677)	—	—	—	(2,677)
Non-cash, share-based compensation	—	—	—	—	10,097	—	—	—	10,097
Purchase and retirement of common stock	—	—	(219)	(2)	(1,717)	—	—	—	(1,719)
Other comprehensive income (loss)	—	—	—	—		—	49,847	—	49,847
Net income (loss)	—	—	—	—	—	(107,085)	—	392	(106,693)
Balance at December 31, 2021	434	$ 288,576	113,647	$ 1,137	$ 740,746	$ (141,599)	$ (59,571)	$ 7,087	$ 547,800
Shares issued under employee plan, net of forfeitures	—	—	1,809	17	(17)	—	—	—	—
Series A preferred stock issued	22	—	—	—	—	—	—	—	—
Dividends on Series A preferred stock accrued	—	40,104	—	—	(29,752)	(10,352)	—	—	(40,104)
Non-cash, share-based compensation	—	—	—	—	10,755	—	—	—	10,755
Purchase and retirement of common stock	—	—	(289)	(2)	(1,290)	—	—	—	(1,292)
Other comprehensive income (loss)	—	—	—	—	—	—	58,961	—	58,961
Net income (loss)	—	—	—	—	—	140,085	—	564	140,649
Balance at December 31, 2022	456	$ 328,680	115,167	$ 1,152	$ 720,442	$ (11,866)	$ (610)	$ 7,651	$ 716,769

See accompanying notes.

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)

	Year Ended December 31,		
	2022	2021	2020
Cash flows from operating activities:			
Net income (loss)	$ 140,649	$ (106,693)	$ 37,302
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	300,166	300,597	324,864
Deferred income taxes	58,894	5,504	8,386
Cash distributions from wireless partnerships in excess of current earnings	5,697	1,195	844
Pension and post-retirement contributions in excess of expense	(29,205)	(33,208)	(37,301)
Stock-based compensation expense	10,755	10,097	7,533
Amortization of deferred financing costs and discounts	7,331	15,622	7,871
Noncash interest expense on convertible security interest	—	30,927	7,875
Loss on extinguishment of debt	—	17,101	10,629
Loss (gain) on change in fair value of contingent payment rights	—	86,476	(23,802)
Loss on impairment of assets held for sale	131,698	5,704	—
Gain on sale of partnership interests	(389,885)	—	—
Loss on disposal of assets	4,233	—	—
Other, net	(367)	3,226	(2,501)
Changes in operating assets and liabilities:			
Accounts receivable, net	5,167	4,103	(4,993)
Income tax receivable	(536)	(62)	3,103
Prepaid expenses and other assets	(7,699)	(12,863)	(7,457)
Accounts payable	(909)	(189)	(5,653)
Accrued expenses and other liabilities	(12,279)	(8,670)	38,280
Net cash provided by operating activities	223,710	318,867	364,980
Cash flows from investing activities:			
Purchases of property, plant and equipment, net	(619,981)	(480,346)	(217,563)
Purchase of investments	(302,907)	(175,764)	—
Proceeds from sale and maturity of investments	327,419	66,198	426
Proceeds from sale of assets	22,918	3,469	7,071
Proceeds from business dispositions	105,823	—	—
Proceeds from sale of partnership interests	482,966	—	—
Net cash provided by (used in) investing activities	16,238	(586,443)	(210,066)
Cash flows from financing activities:			
Proceeds from bond offering	—	400,000	750,000
Proceeds from issuance of long-term debt	—	150,000	1,271,250
Proceeds from issuance of common stock	—	75,000	350,000
Payment of finance lease obligations	(9,836)	(6,365)	(9,020)
Payment on long-term debt	—	(397,000)	(1,867,838)
Retirement of senior notes	—	—	(444,717)
Payment of financing costs	(2,603)	(8,266)	(59,139)
Share repurchases for minimum tax withholding	(1,292)	(1,719)	(812)
Other	—	—	(1,472)
Net cash provided by (used in) financing activities	(13,731)	211,650	(11,748)
Change in cash and cash equivalents	226,217	(55,926)	143,166
Cash and cash equivalents at beginning of period	99,635	155,561	12,395
Cash and cash equivalents at end of period	$ 325,852	$ 99,635	$ 155,561

See accompanying notes.