

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 10-K**

(Mark One)

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

For the fiscal year ended December 31, 2024

Or

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

For the transition period from to

**WESTERN MIDSTREAM PARTNERS, LP**  
**WESTERN MIDSTREAM OPERATING, LP**

*(Exact name of registrant as specified in its charter)*

	<i>Commission file number:</i>	<i>State or other jurisdiction of incorporation or organization:</i>	<i>I.R.S. Employer Identification No.:</i>
Western Midstream Partners, LP	001-35753	Delaware	46-0967367
Western Midstream Operating, LP	001-34046	Delaware	26-1075808

	<i>Address of principal executive offices:</i>	<i>Zip Code:</i>	<i>Registrant's telephone number, including area code:</i>
Western Midstream Partners, LP	9950 Woodloch Forest Drive, Suite 2800 The Woodlands, Texas	77380	(346) 786-5000
Western Midstream Operating, LP	9950 Woodloch Forest Drive, Suite 2800 The Woodlands, Texas	77380	(346) 786-5000

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

	<b>Title of each class</b>	<b>Trading symbol</b>	<b>Name of exchange on which registered</b>
Western Midstream Partners, LP	Common units	WES	New York Stock Exchange
Western Midstream Operating, LP	None	None	None

**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.

Western Midstream Partners, LP	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Western Midstream Operating, LP	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Western Midstream Partners, LP	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Western Midstream Operating, LP	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

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.

Western Midstream Partners, LP	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Western Midstream Operating, LP	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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).

Western Midstream Partners, LP	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Western Midstream Operating, LP	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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
Western Midstream Partners, LP	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Western Midstream Operating, LP	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

Western Midstream Partners, LP	<input type="checkbox"/>
Western Midstream Operating, LP	<input type="checkbox"/>

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.

Western Midstream Partners, LP	<input checked="" type="checkbox"/>
Western Midstream Operating, LP	<input type="checkbox"/>

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.

Western Midstream Partners, LP	<input type="checkbox"/>
Western Midstream Operating, LP	<input type="checkbox"/>

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).

Western Midstream Partners, LP	<input type="checkbox"/>
Western Midstream Operating, LP	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Western Midstream Partners, LP	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Western Midstream Operating, LP	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

The aggregate market value of the registrant’s common units representing limited partner interests held by non-affiliates of the registrant on June 30, 2024, based on the closing price as reported on the New York Stock Exchange.

Western Midstream Partners, LP	\$7.7 billion
Western Midstream Operating, LP	None

Common units outstanding as of February 21, 2025:

Western Midstream Partners, LP	381,321,137
Western Midstream Operating, LP	None

#### DOCUMENTS INCORPORATED BY REFERENCE

None

	Auditor Name	Auditor Location	Auditor Firm ID
Western Midstream Partners, LP	KPMG LLP	Houston, Texas	185
Western Midstream Operating, LP	KPMG LLP	Houston, Texas	185

### Interest Expense

	Year Ended December 31,		
	2024	2023	Inc/ (Dec)
<i>thousands except percentages</i>			
Long-term and short-term debt	\$ (377,850)	\$ (348,393)	8 %
Finance lease liabilities	(2,573)	(1,083)	138 %
Commitment fees and amortization of debt-related costs	(13,305)	(12,395)	7 %
Capitalized interest	15,215	13,643	12 %
Interest expense	\$ (378,513)	\$ (348,228)	9 %

Interest expense increased by \$30.3 million for the year ended December 31, 2024, primarily due to increases of (i) \$29.3 million of interest incurred on the 6.350% Senior Notes due 2029 that were issued during the third quarter of 2023, (ii) \$16.1 million of interest incurred on the 5.450% Senior Notes due 2034 that were issued during the third quarter of 2024, (iii) \$12.1 million of interest incurred on the 6.150% Senior Notes due 2033 that were issued during the second quarter of 2023, and (iv) \$2.7 million due to borrowings in 2024 on the commercial paper program that was established during the fourth quarter of 2023. These increases were offset partially by decreases of (i) \$14.8 million primarily due to no outstanding borrowings under the RCF during 2024 and (ii) \$14.6 million due to credit-rating related interest-rate changes and lower outstanding balances on certain senior notes due to debt repurchases. See *Liquidity and Capital Resources—Debt and credit facilities* within this Item 7.

### Other Income (Expense), Net

	Year Ended December 31,		
	2024	2023	Inc/ (Dec)
<i>thousands except percentages</i>			
Other income (expense), net	\$ 31,741	\$ 5,679	NM

Other income (expense), net increased by \$26.1 million for the year ended December 31, 2024, primarily due to interest income earned resulting from higher cash and cash equivalent balances throughout 2024.

### Income Tax Expense (Benefit)

	Year Ended December 31,		
	2024	2023	Inc/ (Dec)
<i>thousands except percentages</i>			
Income (loss) before income taxes	\$ 1,629,363	\$ 1,052,392	55 %
Income tax expense (benefit)	18,111	4,385	NM
Effective tax rate	1 %	— %	

We are not a taxable entity for U.S. federal income tax purposes; therefore, our federal statutory rate is zero percent. However, income apportionable to Texas is subject to Texas margin tax. For the year ended December 31, 2024, the variance from the federal statutory rate was primarily impacted by a state margin tax rate increase associated with no longer being included in Occidental's affiliated group tax return beginning in September 2024 due to Occidental's sale of 19.5 million WES common units in August 2024 and the resulting decrease in WES ownership, inclusive of its ownership in WES Operating.

**WESTERN MIDSTREAM PARTNERS, LP**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

<i>thousands except per-unit amounts</i>	Year Ended December 31,		
	2024	2023	2022
<b>Revenues and other</b>			
Service revenues – fee based	\$ 3,248,262	\$ 2,768,757	\$ 2,602,053
Service revenues – product based	215,776	191,727	249,692
Product sales	140,100	145,024	399,023
Other	1,085	968	953
<b>Total revenues and other</b> <sup>(1)</sup>	<b>3,605,223</b>	<b>3,106,476</b>	<b>3,251,721</b>
<b>Equity income, net – related parties</b>	<b>112,385</b>	<b>152,959</b>	<b>183,483</b>
<b>Operating expenses</b>			
Cost of product	172,251	164,598	420,900
Operation and maintenance	880,568	762,530	654,566
General and administrative	271,526	232,632	194,017
Property and other taxes	62,668	56,458	78,559
Depreciation and amortization	650,428	600,668	582,365
Long-lived asset and other impairments <sup>(2)</sup>	6,206	52,884	20,585
<b>Total operating expenses</b> <sup>(3)</sup>	<b>2,043,647</b>	<b>1,869,770</b>	<b>1,950,992</b>
<b>Gain (loss) on divestiture and other, net</b>	<b>296,771</b>	<b>(10,102)</b>	<b>103,676</b>
<b>Operating income (loss)</b>	<b>1,970,732</b>	<b>1,379,563</b>	<b>1,587,888</b>
Interest expense	(378,513)	(348,228)	(333,939)
Gain (loss) on early extinguishment of debt	5,403	15,378	91
Other income (expense), net	31,741	5,679	1,603
<b>Income (loss) before income taxes</b>	<b>1,629,363</b>	<b>1,052,392</b>	<b>1,255,643</b>
Income tax expense (benefit)	18,111	4,385	4,187
<b>Net income (loss)</b>	<b>1,611,252</b>	<b>1,048,007</b>	<b>1,251,456</b>
Net income (loss) attributable to noncontrolling interests	37,681	25,791	34,353
<b>Net income (loss) attributable to Western Midstream Partners, LP</b>	<b>\$ 1,573,571</b>	<b>\$ 1,022,216</b>	<b>\$ 1,217,103</b>
<b>Limited partners' interest in net income (loss):</b>			
Net income (loss) attributable to Western Midstream Partners, LP	\$ 1,573,571	\$ 1,022,216	\$ 1,217,103
General partner interest in net (income) loss	(36,604)	(23,684)	(27,541)
Limited partners' interest in net income (loss) <sup>(4)</sup>	<b>1,536,967</b>	<b>998,532</b>	<b>1,189,562</b>
Net income (loss) per common unit – basic <sup>(4)</sup>	\$ 4.04	\$ 2.61	\$ 3.01
Net income (loss) per common unit – diluted <sup>(4)</sup>	\$ 4.02	\$ 2.60	\$ 3.00
Weighted-average common units outstanding – basic <sup>(4)</sup>	<b>380,397</b>	<b>383,028</b>	<b>394,951</b>
Weighted-average common units outstanding – diluted <sup>(4)</sup>	<b>382,455</b>	<b>384,408</b>	<b>396,236</b>

<sup>(1)</sup> Total revenues and other includes related-party amounts of \$2.2 billion, \$1.8 billion, and \$1.8 billion for the years ended December 31, 2024, 2023, and 2022, respectively. See Note 6.

<sup>(2)</sup> See Note 7 and Note 9.

<sup>(3)</sup> Total operating expenses includes related-party amounts of \$(56.5) million, \$(68.0) million, and \$(18.0) million for the years ended December 31, 2024, 2023, and 2022, respectively, all primarily related to changes in imbalance positions. See Note 6.

<sup>(4)</sup> See Note 5.

See accompanying Notes to Consolidated Financial Statements.

**WESTERN MIDSTREAM PARTNERS, LP**  
**CONSOLIDATED BALANCE SHEETS**

<i>thousands except number of units</i>	December 31,	
	2024	2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,090,464	\$ 272,787
Accounts receivable, net	701,838	666,637
Other current assets	54,888	52,986
Total current assets	1,847,190	992,410
<b>Property, plant, and equipment</b>		
Cost	15,509,910	14,945,431
Less accumulated depreciation	5,795,301	5,290,415
Net property, plant, and equipment	9,714,609	9,655,016
Goodwill	4,783	4,783
Other intangible assets	649,740	681,408
Equity investments	541,435	904,535
Other assets <sup>(1)</sup>	387,028	233,455
<b>Total assets</b> <sup>(2)</sup>	\$ 13,144,785	\$ 12,471,607
<b>LIABILITIES, EQUITY, AND PARTNERS' CAPITAL</b>		
<b>Current liabilities</b>		
Accounts and imbalance payables	\$ 312,945	\$ 362,451
Short-term debt	1,011,032	617,748
Accrued ad valorem taxes	38,319	61,285
Accrued liabilities	329,398	262,572
Total current liabilities	1,691,694	1,304,056
<b>Long-term liabilities</b>		
Long-term debt	6,926,647	7,283,556
Deferred income taxes	29,679	15,468
Asset retirement obligations	370,195	359,185
Other liabilities	751,400	480,212
Total long-term liabilities	8,077,921	8,138,421
<b>Total liabilities</b> <sup>(3)</sup>	9,769,615	9,442,477
<b>Equity and partners' capital</b>		
Common units (380,556,643 and 379,519,983 units issued and outstanding at December 31, 2024 and 2023, respectively)	3,224,802	2,894,231
General partner units (9,060,641 units issued and outstanding at December 31, 2024 and 2023)	10,803	3,193
<b>Total partners' capital</b>	3,235,605	2,897,424
Noncontrolling interests	139,565	131,706
<b>Total equity and partners' capital</b>	3,375,170	3,029,130
<b>Total liabilities, equity, and partners' capital</b>	\$ 13,144,785	\$ 12,471,607

<sup>(1)</sup> Other assets includes \$5.5 million and \$5.7 million of NGLs line-fill inventory as of December 31, 2024 and 2023, respectively. Other assets also includes \$110.3 million and \$96.3 million of materials and supplies inventory as of December 31, 2024 and 2023, respectively.

<sup>(2)</sup> Total assets includes related-party amounts of \$991.1 million and \$1.3 billion as of December 31, 2024 and 2023, respectively, which includes related-party Accounts receivable, net of \$401.3 million and \$358.1 million as of December 31, 2024 and 2023, respectively. See *Note 6*.

<sup>(3)</sup> Total liabilities includes related-party amounts of \$529.7 million and \$378.8 million as of December 31, 2024 and 2023, respectively. See *Note 6*.

See accompanying Notes to Consolidated Financial Statements.

**WESTERN MIDSTREAM PARTNERS, LP**  
**CONSOLIDATED STATEMENTS OF EQUITY AND PARTNERS' CAPITAL**

	Partners' Capital			Total
	Common Units	General Partner Units	Noncontrolling Interests	
<i>thousands</i>				
<b>Balance at December 31, 2021</b>	\$ 2,966,955	\$ (8,882)	\$ 137,687	\$ 3,095,760
Net income (loss)	1,189,562	27,541	34,353	1,251,456
Distributions to Chipeta noncontrolling interest owner	—	—	(10,736)	(10,736)
Distributions to noncontrolling interest owner of WES Operating	—	—	(24,898)	(24,898)
Distributions to Partnership unitholders	(719,201)	(16,554)	—	(735,755)
Unit repurchases <sup>(1)</sup>	(487,590)	—	—	(487,590)
Contributions of equity-based compensation from Occidental	2,277	—	—	2,277
Equity-based compensation expense	25,506	—	—	25,506
Net contributions from (distributions to) related parties	1,423	—	—	1,423
Other	(9,328)	—	—	(9,328)
<b>Balance at December 31, 2022</b>	\$ 2,969,604	\$ 2,105	\$ 136,406	\$ 3,108,115
Net income (loss)	998,532	23,684	25,791	1,048,007
Distributions to Chipeta noncontrolling interest owner	—	—	(7,641)	(7,641)
Distributions to noncontrolling interest owner of WES Operating	—	—	(22,850)	(22,850)
Distributions to Partnership unitholders	(955,834)	(22,596)	—	(978,430)
Unit repurchases <sup>(1)</sup>	(134,602)	—	—	(134,602)
Equity-based compensation expense	32,005	—	—	32,005
Other	(15,474)	—	—	(15,474)
<b>Balance at December 31, 2023</b>	\$ 2,894,231	\$ 3,193	\$ 131,706	\$ 3,029,130
Net income (loss)	1,536,967	36,604	37,681	1,611,252
Distributions to Chipeta noncontrolling interest owner	—	—	(4,372)	(4,372)
Distributions to noncontrolling interest owner of WES Operating	—	—	(25,450)	(25,450)
Distributions to Partnership unitholders	(1,217,075)	(28,994)	—	(1,246,069)
Equity-based compensation expense	37,994	—	—	37,994
Other	(27,315)	—	—	(27,315)
<b>Balance at December 31, 2024</b>	\$ 3,224,802	\$ 10,803	\$ 139,565	\$ 3,375,170

<sup>(1)</sup> See Note 5 and Note 6.

See accompanying Notes to Consolidated Financial Statements.

**WESTERN MIDSTREAM PARTNERS, LP**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>thousands</i>	Year Ended December 31,		
	2024	2023	2022
<b>Cash flows from operating activities</b>			
Net income (loss)	\$ 1,611,252	\$ 1,048,007	\$ 1,251,456
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	650,428	600,668	582,365
Long-lived asset and other impairments	6,206	52,884	20,585
Non-cash equity-based compensation expense	37,994	32,005	27,783
Deferred income taxes	14,211	1,044	1,999
Accretion and amortization of long-term obligations, net	9,238	8,151	7,142
Equity income, net – related parties	(112,385)	(152,959)	(183,483)
Distributions from equity-investment earnings – related parties	111,386	155,169	186,153
(Gain) loss on divestiture and other, net	(296,771)	10,102	(103,676)
(Gain) loss on early extinguishment of debt	(5,403)	(15,378)	(91)
Other	248	442	510
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable, net	(42,798)	(78,346)	(116,296)
Increase (decrease) in accounts and imbalance payables and accrued liabilities, net	(21,935)	(68,019)	(7,812)
Change in other items, net	175,189	67,564	34,791
Net cash provided by operating activities	2,136,860	1,661,334	1,701,426
<b>Cash flows from investing activities</b>			
Capital expenditures <sup>(1)</sup>	(833,856)	(735,080)	(487,228)
Acquisitions from third parties	(443)	(877,746)	(40,127)
Contributions to equity investments – related parties	(9,690)	(1,153)	(9,632)
Distributions from equity investments in excess of cumulative earnings – related parties	30,850	39,104	63,897
Proceeds from the sale of assets to related parties	—	—	200
Proceeds from the sale of assets to third parties	792,255	(87)	264,121
(Increase) decrease in materials and supplies inventory and other	(18,284)	(32,329)	(9,468)
Net cash provided by (used in) investing activities	(39,168)	(1,607,291)	(218,237)
<b>Cash flows from financing activities</b>			
Borrowings, net of debt issuance costs	789,044	2,448,733	1,389,010
Repayments of debt	(143,852)	(1,967,928)	(1,518,548)
Commercial paper borrowings (repayments), net	(610,313)	609,916	—
Increase (decrease) in outstanding checks	(5,622)	3,516	2,206
Distributions to Partnership unitholders <sup>(1)</sup>	(1,246,069)	(978,430)	(735,755)
Distributions to Chipeta noncontrolling interest owner	(4,372)	(7,641)	(10,736)
Distributions to noncontrolling interest owner of WES Operating	(25,450)	(22,850)	(24,898)
Net contributions from (distributions to) related parties	—	—	1,423
Unit repurchases <sup>(1)</sup>	—	(134,602)	(487,590)
Other	(33,381)	(18,626)	(13,644)
Net cash provided by (used in) financing activities	(1,280,015)	(67,912)	(1,398,532)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>817,677</b>	<b>(13,869)</b>	<b>84,657</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>272,787</b>	<b>286,656</b>	<b>201,999</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,090,464</b>	<b>\$ 272,787</b>	<b>\$ 286,656</b>
<b>Supplemental disclosures</b>			
Interest paid, net of capitalized interest	\$ 360,847	\$ 326,948	\$ 355,363
Income taxes paid (reimbursements received)	2,225	4,131	912
Accrued capital expenditures	64,084	99,610	82,353

<sup>(1)</sup> Includes related-party amounts. See Note 6.

See accompanying Notes to Consolidated Financial Statements.

**WESTERN MIDSTREAM PARTNERS, LP AND WESTERN MIDSTREAM OPERATING, LP**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**13. DEBT AND INTEREST EXPENSE**

WES Operating is the borrower for all outstanding debt and is expected to be the borrower for all future debt issuances. The following table presents the outstanding debt:

<i>thousands</i>	December 31, 2024			December 31, 2023		
	Principal	Carrying Value	Fair Value <sup>(1)</sup>	Principal	Carrying Value	Fair Value <sup>(1)</sup>
<b>Short-term debt</b>						
Commercial paper	\$ —	\$ —	\$ —	\$ 613,885	\$ 610,312	\$ 610,312
3.100% Senior Notes due 2025	663,831	663,727	662,457	—	—	—
3.950% Senior Notes due 2025	336,758	336,349	335,209	—	—	—
Finance lease liabilities	10,956	10,956	10,956	7,436	7,436	7,436
<b>Total short-term debt</b>	<b>\$ 1,011,545</b>	<b>\$ 1,011,032</b>	<b>\$ 1,008,622</b>	<b>\$ 621,321</b>	<b>\$ 617,748</b>	<b>\$ 617,748</b>
<b>Long-term debt</b>						
3.100% Senior Notes due 2025	\$ —	\$ —	\$ —	\$ 666,481	\$ 665,145	\$ 650,765
3.950% Senior Notes due 2025	—	—	—	349,163	347,938	341,415
4.650% Senior Notes due 2026	440,505	439,637	438,699	467,204	465,705	459,617
4.500% Senior Notes due 2028	342,935	341,123	336,207	357,094	354,665	346,121
4.750% Senior Notes due 2028	336,260	334,753	330,483	382,888	380,747	374,767
6.350% Senior Notes due 2029	600,000	594,270	621,936	600,000	593,069	626,994
4.050% Senior Notes due 2030	1,057,134	1,051,440	992,321	1,104,593	1,097,609	1,036,097
6.150% Senior Notes due 2033	750,000	741,857	764,760	750,000	741,125	780,203
5.450% Senior Notes due 2034	800,000	790,511	772,536	—	—	—
5.450% Senior Notes due 2044	600,000	594,192	534,096	600,000	594,031	545,154
5.300% Senior Notes due 2048	700,000	687,990	595,826	700,000	687,735	614,082
5.500% Senior Notes due 2048	350,000	343,051	304,003	350,000	342,913	312,365
5.250% Senior Notes due 2050	1,000,000	984,494	857,260	1,000,000	984,206	895,440
Finance lease liabilities	23,329	23,329	23,329	28,668	28,668	28,668
<b>Total long-term debt</b>	<b>\$ 7,000,163</b>	<b>\$ 6,926,647</b>	<b>\$ 6,571,456</b>	<b>\$ 7,356,091</b>	<b>\$ 7,283,556</b>	<b>\$ 7,011,688</b>

<sup>(1)</sup> Fair value is measured using the market approach and Level-2 fair value inputs.