

Avenir Diversified Income Trust Announces First Quarter 2010 Results

May 14, 2010 News Release

AVENIR DIVERSIFIED INCOME TRUST (“Avenir Trust”, TSX: AVF.UN) is pleased to announce the financial and operational results for the three months ended March 31, 2010 and to announce they have filed the complete Management Discussion and Analysis and Unaudited Consolidated Financial Statements on SEDAR. An electronic copy of these documents may be obtained on Avenir Trust’s SEDAR profile at www.sedar.com.

TOTAL CONSOLIDATED FINANCIAL SUMMARY			
	For the three months ended Mar 31		
<i>(in thousands of dollars)</i>	2010	2009	% change
Total Revenue	\$221,310	\$370,470	(40)
Funds (Used In) From Operations (FFO) ¹	\$13,734	\$(10,056)	237
FFO ¹ Per Unit - Basic	\$0.32	\$(0.24)	233
Distributions	\$7,647	\$10,452	(27)
Distributions Per Unit – Basic	\$0.18	\$0.25	(28)
Distribution Payout Ratio ²	56%	204%	73
Net (Loss) Income	\$(9,546)	\$(7,621)	(25)
Net (Loss) Income Per Unit – Basic & Diluted	\$(0.23)	\$(0.18)	(28)
Total Assets	\$365,514	\$393,964	(7)
Working Cap. excluding mortgages ¹	\$26,356	\$40,037	(34)
Mortgages	\$25,268	\$38,454	(34)
Wtd. Avg. Units Outstanding – Basic & Diluted	42,442,597	41,911,633	1
Units Outstanding (including escrowed units)	42,546,303	41,913,262	2

¹ Funds from operations, funds from operations per unit and working capital (net debt) are not recognized measures under Canadian generally accepted accounting principles (GAAP). Funds from operations is calculated by taking cash provided by operating activities on the statement of cash flows adjusted for the effect of changes in non-cash working capital and asset retirement costs incurred. Working capital (net debt) is calculated by taking current assets less current liabilities and adding back current portion of mortgages. Management believes that these measures are useful supplemental measures to analyze operating performance as they demonstrate the Trust’s ability to generate the Funds from operations necessary to fund future distributions and capital investments. The Trust’s method of calculating these measures may differ from other issuers, and accordingly, they may not be comparable to measures used by other issuers. Investors should be cautioned that these measures should not be construed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP.

²Distribution Payout Ratio is calculated by dividing the Monthly Distributions by the Funds from Operations.

FIRST QUARTER 2010 RESULTS SUMMARY

The Trust's first quarter 2010 results were ahead of expectations largely on the strength of higher realized oil prices in our Oil and Gas Division and a one time ethanol trading opportunity in the Elbow River Marketing group. For the quarter, the Trust had a net loss of \$9.5 million, funds from operations of \$13.7 million and distributions of 56% of funds from operations, well under our distribution payout ratio target of 75%-80% of funds from operations. The first quarter loss was impacted by the recognition in Elbow River of an \$18.5 million non-cash unrealized loss on financial instruments which offset a fourth quarter 2009 non-cash unrealized gain on financial instruments of \$19.9 million. Of the first quarter 2010 funds from operations, the Oil and Gas Division provided 51%, with 42% coming from the Elbow River LPG marketing group and about 4% from Real Estate and 3% from Corporate. On a year-over-year basis, the current quarter funds from operations are significantly ahead of 2009 which was impacted by the large loss on Elbow River's exit from the bio-diesel sales space and lower commodity prices.

The Oil and Gas Division had an active quarter with 15 gross (5.2 net) wells drilled and capital expenditures, before land acquisitions and dispositions, of \$7.9 million. In addition, the Trust disposed of 175 BOE per day of non-core properties for \$3.6 million. Production averaged 3,450 BOE per day flat to the fourth quarter of 2009 and up slightly from the corresponding quarter in 2009 despite the dispositions noted above. The bulk of production additions from first quarter drilling will not be recognized until late second quarter 2010 or early third quarter 2010 after spring break-up. Prices averaged \$72.08 per barrel for oil and NGL and \$6.20 per Mcf for natural gas approximately 30% higher than the spot natural gas prices in the period. Given the continued weakness in the natural gas markets, the Trust has protected its cashflow with about 50% of its natural gas production hedged at prices greater than \$6.90 per Mcf through to the end of March 2011. Currently, the Oil and Gas Division has set a capital expenditure budget of \$16 million balanced between oil and gas opportunities and designed to maintain production at the current 3,500 BOE per day target level. Although the Trust has significant potential upside and available credit lines, natural gas development continues to be closely managed in view of current low natural gas prices.

The Elbow River Marketing Group had a very solid first quarter in its base LPG business on strong early quarter propane sales and a one time ethanol trading opportunity that surfaced out of the final clean up of the 2009 exit from bio-diesel marketing. Butane, despite strong presales, was behind expectations as spot demand was weaker than the previous year. Condensate and heavy fuel were slightly ahead of projections on the back of term sales combined with spot trading opportunities. In terms of the bio-diesel wrap-up, legal proceedings continue in respect of recovering further receivable amounts owing including realizing on the \$5.5 million securitized promissory note received last fall as part of a settlement agreement with a previous joint venture partner. The other large bio-diesel receivable continues to be collected at the \$0.1 million per month agreed upon over a twenty-four month repayment schedule.

Subsequent to the end of the first quarter, the Trust purchased the royalty agreement in the Elbow River Marketing Limited Partnership for \$5 million. The royalty agreement had originally been granted by the Trust to certain original owners, members of management and employees of Elbow River when Elbow River was purchased in April, 2005. The impact of the purchase is to remove the obligation to pay a royalty when Elbow River's funds from operations exceed \$10 million per year. Based on current expectations, this should increase Elbow River's funds from operations by about \$0.8 million over the balance of year.

Real estate is business as usual over the quarter with the portfolio fully-leased and operating according to expectations. Although, the portfolio is not currently being marketed, with the improved real estate market, the Trust continues to respond to purchase inquiries.

Corporately in the quarter, the Trust sold approximately 400,000 of the EnerVest Diversified Income Trust units received in the final EnerVest Management contract sale payment. The EnerVest units being held for investment purposes currently yield approximately 9%, but will be disposed of as opportunities arise for the redeployment of the capital into one of the Trust's core businesses. The Trust continues to maintain a strong balance sheet with approximately \$26 million in positive working capital (exclusive of mortgages), over \$50 million in undrawn bank lines in the Oil and Gas Division and mortgages of approximately \$25 million in the Real Estate Division.

The second quarter is historically the Trust's weakest quarter due to Elbow River's seasonal sales cycle, however the Oil and Gas Division should trend at similar levels to the first quarter depending on oil and gas pricing. While the impending rules push trusts in the direction of converting to corporations, the Trust continues to recognize the importance of its distribution to Unitholders and has accumulated tax pools in its Oil and Gas Division that are available to shelter payment of income tax into 2012. With this in mind, the Trust continues to identify growth opportunities as we approach the 2011 implementation of the SIFT Trust tax. The Trust currently remains comfortable with its 75%-80% distribution payout ratio target given current commodity prices and continues to review its alternatives for 2011 and beyond.

REVIEW OF FINANCIAL RESULTS

The Trust had a net loss for the quarter ended March 31, 2010 of \$9.5 million compared to a loss of \$7.6 million recorded for the quarter ended March 31, 2009. The difference in large part is due to an \$18.5 million non-cash unrealized loss on financial instruments in the quarter. This offsets a large \$19.9 million unrealized gain on financial instruments in the fourth quarter of 2009 that was effectively realized as physical deliveries were made in Elbow River.

Funds from operations for the quarter ended March 31, 2010 were \$13.7 million up 237% from the \$(10.1) million of funds used in operations in the same period of 2009. The large increase is the result of strong oil prices in the Oil and Gas Division and above expected results in our Elbow River LPG marketing business versus the prior year bio-diesel hit of \$26.1 million.

For the period ended March 31, 2010 total cash distributions of \$7.6 million were down from the \$10.5 million for the same period in 2009 as distributions were reduced in the second quarter of 2009 from \$0.083 per unit to \$0.06 per unit.

The Trust continues to maintain a strong balance sheet with estimated cash and working capital available for operations and investment of approximately \$26.4 million as at March 31, 2010, exclusive of real estate mortgages, and not including undrawn credit lines in its Oil and Gas Division of approximately \$50.0 million. The Oil and Gas Division of the Trust, although impacted by lower natural gas prices, continues to operate at or near its targeted 3,500 BOE/d and Elbow's base LPG and ethanol marketing businesses continue to deliver inline with expectations.

REVIEW OF BUSINESS UNIT OPERATIONS

1. FINANCIAL SERVICES – Elbow River

At March 31, 2010 the Trust's Financial Services business unit consisted only of Elbow River Marketing Limited Partnership.

Liquefied Petroleum Gas ("LPG") & Ethanol Marketing

Elbow River's first quarter 2010 results exceeded targets due to strong contributions from ethanol, propane and heavy fuel oil. The ethanol group was able to capture a one time trading opportunity whereby bio-diesel trading certificates were utilized by the ethanol group to realize a benefit of \$1.6 million. Propane was also well over expectations as cold weather early in the quarter offset surprisingly weak demand later on during this time period. Butane, despite strong presales, was behind expectations as spot demand was weaker than anticipated. Condensate and heavy fuel were slightly ahead of projections on the back of term sales combined with spot trading opportunities.

As noted at year-end 2009 reporting, Elbow River continues to pursue legal actions to attempt to collect on the outstanding bio-diesel note received as part of the World Energy settlement. Small amounts of bio-diesel receivables are expected to be collected over the balance of the year although will likely be offset by associated legal costs.

Included in the quarterly results are unrealized losses on financial instruments of \$18.5 million. These have no impact on cash flow and reverse between periods as the transactions they relate to are realized. At year-end, Elbow River had an unrealized gain on financial instruments of \$19.9 million. The amounts are fully backed by physical commitments.

Funds from operations, by line of business, are noted in the next table:

<i>(in thousands of dollars)</i>	For the three months ended	
	March 31, 2010 \$	March 31, 2009 \$
Funds from Operations		
LPG and Ethanol	5,679	10,383
Bio-diesel *	--	(26,187)
Funds from Operations	5,679	(15,804)

*Bio-diesel operations were exited in early 2009

2. ENERGY - OIL & GAS DIVISION

For the first quarter of 2010, the oil and gas division averaged sales of 3,450 BOE per day up 5% compared to 3,300 BOE per day in the first quarter of 2009. Production volumes during the first quarter were consistent with the 3,456 BOE per day produced in the fourth quarter of 2009 despite the disposition of 175 BOE per day of non-core assets during the first three months of 2010. Production was maintained through the addition of volumes from the first quarter development programs in East Central Alberta and the Peace River Arch. In comparison to 2009, oil and natural gas liquid sales for the first quarter of 2010 were the same at 1,456 barrels per day while natural gas sales were up 8% to 11,965 Mcf/d.

Total gross revenue from petroleum and natural gas sales in the first quarter was \$16.1 million up 27% from \$12.7 million in the first quarter of 2009 due to higher oil and natural gas liquids pricing. The average price received for crude oil and natural gas liquids during the first quarter was \$72.08 per barrel after hedging representing a 42% increase from first quarter 2009 average pricing of \$50.72 per barrel. Natural gas pricing for the first quarter of 2010 was \$6.20 per Mcf versus \$6.09 per Mcf in the first quarter of 2009 representing an increase of 2%. Gas hedging continued to be significant for the Trust in the first quarter with approximately 57% of the gas sales volume hedged at \$6.98 per Mcf representing a 29% premium to the spot market average in the first three months of 2010. The Trust has similar hedging volumes in place at \$6.90 per Mcf until March 2011.

Oil and Gas operating expenses decreased 5% on a unit BOE basis in the first quarter to \$16.90 per BOE from \$17.79 per BOE in the first quarter of 2009. The total operating cost for first quarter 2010 was consistent with the same period of 2009 at \$5.3 million although slightly above projections due to some additional work-overs and optimization projects. The Trust continues to forecast the 2010 operating costs at an average of \$16.50 per BOE.

The total first quarter net capital expenditure by the Trust was \$7.9 million making it the most active quarter in the history of the Trust. During the first three months of 2010, the Trust participated in the drilling of 15 gross (5.2 net) wells and the completion and tie-in of another 3 gross (2.2 net) wells. The capital activity was highlighted by the drilling of the third 100% working interest operated horizontal Cadomin well in the Noel area of NE British Columbia. The well was successfully drilled through high quality Cadomin reservoir for a horizontal length of 1,600 meters thus continuing to validate the Cadomin potential on the lands controlled by the Trust in the Noel area. In total, the Trust has interest in 11,530 gross hectares (39 gross sections) with a development potential of 78 gross (48 net) drilling locations. Completion of the well is planned for second quarter of 2010 immediately following break-up.

In addition to the Cadomin development, the Trust continued to focus on oil projects in the first three months of 2010 with the drilling of 12 gross (2.2 net) oil wells. Activity was focused on non-operated horizontal drilling activity in the Beaverhill Lake of Northern Alberta, the Viking area of Western Saskatchewan and the Bakken region in Eastern Saskatchewan. The Trust also continues to pursue oil opportunities in the Montney in the

Peace River Arch with the drilling of a 100% operated horizontal well. Testing of the well will commence post break-up. For the remainder of 2010, the Trust plans to participate in 18 gross (6.0 net) wells with 75% of the program focus on oil projects in both operated and non-operated areas. In addition to the areas mentioned above, the Trust will advance conventional oil projects in Saskatchewan and additional oil opportunities in the Montney in the Peace River Arch.

In an effort to optimize the producing asset base, the Trust has continued to divest of non-core properties in the first quarter of 2010. In total, \$3.6 million of assets were sold with 225 MBOE of proved reserves and 175 BOE per day of 95% gas production including significant future abandonment and reclamation liabilities. Net of the divestitures, the Trust anticipates the total capital programs to be \$16.0 million for 2010 resulting in an average daily production of 3,500 BOE per day for the remainder of the year.

3. REAL ESTATE DIVISION

The Real Estate Division cash Flow from operations decreased for the quarter ended March 31, 2010 to \$0.6 million compared to \$0.8 million for the quarter ended March 31, 2009. The decrease is due to the loss in revenue resulting from the sale of Red Deer Cineplex and Shippers in 2009. Net income for the quarter ended March 31, 2010 was \$0.2 million compared to a net income of \$0.1 million for the quarter ended March 31, 2009.

The Real Estate Division continues to be 100% leased and is performing in accordance with budget expectations. All tenants have paid rent on a timely basis in accordance with their leases. Over the first quarter of 2010, the commercial real estate market has shown signs of improvement due to the influx of capital in the market and the Trust will continue to entertain any unsolicited offers to purchase its properties which may be submitted by prospective purchasers.

The Financial Statements for the three months ended March 31, 2010 are attached below, with detailed Financial Statements and the Management Discussion and Analysis for same period available on the company's profile on SEDAR at www.sedar.com or the Trust's website at www.avenirtrust.com.

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Forward Looking Statements

Certain statements contained herein including, without limitation, financial and business prospects and financial outlook, the effect of government announcements, proposals and legislation, plans in its Oil and Gas Division regarding hedging, wells to be drilled, expected or anticipated production rates, timing of expected production increases, the weighting of production between different commodities, expected commodity prices, exchange rates, production expenses, transportation costs and other costs and expenses, maintenance of productive capacity and capital expenditures; plans in the Elbow River Marketing Limited Partnership ("Elbow River") business regarding plans for its ongoing Liquefied Petroleum Gas ("LPG") business, plans in the Real Estate Division for the timing of selling assets and the nature of capital expenditures; and the timing and method of financing these businesses, may be forward-looking statements. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "targeted" and similar expressions may be used to identify these forward looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including, but not limited to, risks associated with oil and gas exploration: development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers and the inability to retain drilling rigs and other services; risks associated with its Elbow River business including, but not limited to, counterparty risk in default, operational risks, hedging, access to credit, competitor risk, seasonality and impact of the global recession on overall economic activity;

and risks associated with the Real Estate Division including, but not limited to the impact the overall economy has on valuations, future delinquencies, access to mortgages and impact on interest rates; as well as the risks associated with the Trust's incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" and elsewhere herein. The recovery and reserve estimates of Avenir's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Avenir believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Avenir can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Avenir operates; the timely receipt of any required regulatory approvals; the ability of Avenir to obtain qualified staff, equipment and services in a timely and cost efficient manner; Divisional results; the ability of operators to operate the field in a safe, efficient and effective manner; the ability of Avenir to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Avenir to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Avenir operates; and the ability of Avenir to successfully market its products, fluctuations in foreign exchange or interest rates and stock market volatility, credit risk and the ability to realize on collateral in the event of default, failure of counter parties to perform on contracts, fluctuation in the value of real property, failure to produce income or revenue from real estate, failure of tenants to meet lease obligations, increase in property taxes and mortgage, maintenance, insurance, operating costs and decreases in occupancy and rental rates, and fixed costs in relation to variable revenue streams. Readers are cautioned that the foregoing list of factors is not exhausted. These forward looking statements are made as of the date hereof and Avenir assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Forward looking statements and other information contained herein concerning the Oil and Gas Division, Elbow River's business, the Real Estate Division and Avenir's general expectations concerning these industries are based on estimates prepared by each Division's management and from using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of these industries which Avenir believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Avenir is not aware of any misstatements regarding any industry data presented herein, these industries involve risks and uncertainties and are subject to change based on various factors.

CONSOLIDATED BALANCE SHEETS

As at March 31,

<i>(in thousands of dollars)</i>	March 31, 2010 \$	December 31, 2009 \$
ASSETS		
Current		
Cash	14,157	2,183
Marketable securities	16,250	19,842
Accounts receivable	72,444	56,310
Prepaid expenses	4,173	8,626
Inventory	8,902	13,687
Risk management assets	7,046	22,825
	122,972	123,473
Property and equipment	190,250	192,137
Intangibles and other assets	9,664	9,963
Goodwill	23,424	23,424
Future income taxes	19,204	18,118
	365,514	367,115
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Bank indebtedness	8,500	12,351
Accounts payable and accrued liabilities	83,685	67,194
Distributions payable	2,553	2,527
Deferred revenue	216	215
Risk management liabilities	1,662	404
Current portion of mortgages	4,125	4,063
	100,741	86,754
Mortgages	21,143	21,391
Asset retirement obligation	15,108	16,373
Future income taxes	4,966	5,219
Unitholders' equity		
Unitholder capital	423,791	421,270
Contributed surplus	7,629	8,591
Accumulated earnings	111,138	120,684
Accumulated other comprehensive income	2,513	701
Accumulated distributions	(321,515)	(313,868)
	223,556	237,378
	365,514	367,115

**CONSOLIDATED STATEMENTS OF
OPERATIONS AND ACCUMULATED EARNINGS**
(unaudited)

For the three months ended March 31,

<i>(in thousands of dollars)</i>	2010	2009
	\$	\$
REVENUE		
Financial services revenue	223,317	351,683
Unrealized gain (loss) on financial instruments	(18,526)	6,134
Total financial services revenue	204,791	357,817
Oil and gas revenue	16,140	12,712
Oil and gas transportation costs	(307)	(291)
Royalties	(2,305)	(1,077)
Unrealized gain (loss) on financial instruments	910	(758)
Total oil and gas revenue	14,438	10,586
Real estate revenue	1,176	1,554
Gain on sale of marketable securities	465	—
Interest and other revenue	440	513
Total revenue	221,310	370,470
EXPENSES		
Financial services operating	214,873	356,074
Oil and gas operating	5,248	5,284
Real estate operating	183	171
General and administrative	5,328	6,220
Bad debt expense (recovery)	(54)	2
Foreign exchange loss (gain)	(47)	3,646
Interest and bank fees	165	673
Interest on long-term debt	307	501
Capital taxes	93	65
Depletion, depreciation and amortization	5,831	6,253
Asset retirement obligation accretion	271	263
	232,198	379,152
Income (loss) before income tax	(10,888)	(8,682)
Future income tax recovery	1,342	1,061
Net income (loss) for the period	(9,546)	(7,621)
Accumulated earnings, beginning of period	120,684	95,184
Accumulated earnings, end of period	111,138	87,563
Net income (loss) per unit		
Basic and diluted	(0.23)	(0.18)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the three months ended March 31,

<i>(in thousands of dollars)</i>	2010	2009
	\$	\$
Net loss for the period	(9,546)	(7,621)
Change in fair value of derivative instruments designated as cash flow hedges	577	(478)
Change in fair value of marketable securities	1,235	—
Other comprehensive income (loss)	1,812	(478)
Comprehensive loss for the period	(7,734)	(8,099)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

For the three months ended March 31,

<i>(in thousands of dollars)</i>	2010	2009
	\$	\$
OPERATING ACTIVITIES		
Net income (loss) from operations	(9,546)	(7,621)
Add (deduct) non-cash items:		
Non-cash general and administrative	264	534
Depletion, depreciation and amortization	5,831	6,253
Asset retirement obligation accretion	271	263
Unrealized loss (gain) on financial instruments	17,616	(5,376)
Unrealized foreign exchange	631	(3,048)
Loss on sale of property and equipment	9	—
Future income tax recovery	(1,342)	(1,061)
Funds from (used in) operations	13,734	(10,056)
Asset retirement expenditures during year	(5)	(121)
Change in non-cash working capital	6,744	98,107
Cash provided (used in) by operating activities	20,473	87,930
FINANCING ACTIVITIES		
Issue of trust units, net of issue costs	1,446	5
Repurchase of trust units	—	(886)
Cash settlement of options	(181)	—
Distributions to unitholders	(7,647)	(10,452)
(Decrease) increase in bank indebtedness	(3,800)	(63,861)
Repayment of mortgages	(187)	(234)
Change in non-cash working capital	26	(25,276)
Cash provided by (used in) financing activities	(10,343)	(100,704)
INVESTING ACTIVITIES		
Sale of financial services assets	—	604
Oil and gas property acquisitions	(655)	(3,473)
Oil and gas property disposals	3,596	406
Oil and gas development expenditures	(7,992)	(3,387)
Purchase of other assets	(95)	(3)
Real estate development expenditures	(9)	(12)
Change in non-cash working capital	6,999	(1,635)
Cash provided by (used in) investing activities	1,844	(7,500)
Increase (decrease) in cash during the period	11,974	(20,274)
Cash, beginning of period	2,183	21,956
Cash, end of period	14,157	1,682
Cash taxes paid	48	125
Cash interest paid	439	999