



The following financial reports as of July 31, 2020 are enclosed for your reference.

Statement of Operations

YTD July 2020 revenue is unfavorable to budget by \$25M. In addition to the year round events cancelled starting in March, this month shows the first impact of the fair cancellation on our operations. Some revenue was recognized in July – virtual fair sponsorship revenues of \$44K, Drive in concert, and billboard revenue, in addition to the Equestrian Center rent. As we continue to face the challenges of COVID19, additional events planned for late summer / early fall could be affected. A reforecast as of July accompanies our financials this month, and reflects this change. Additionally, our interest earnings continue to decrease, as does our cash balance.

Operating expenses for YTD July 2020 are favorable to budget by \$15.7M, while total expenses are favorable by \$16M. All staff has been charged with looking for ways to decrease operating expenses.

Two extraordinary events occurred in July that impacted our expenses. First, July is the first month of the state mandated salary cuts. These cuts were offset by payments of two cash benefits amounting to \$510 per employee per month. Looking forward, we anticipate a net savings in labor costs of about \$50K per month. The second event involved our payment to the EDD of approximately \$350K for benefits paid out in the 2nd quarter 2020. The state has stated that we will receive a refund on this payment, as we qualified for the CARES Act of 2020. We have set up a receivable for our estimate of this benefit to be returned to us. (\$140K)

For the YTD period ending July 31, 2020, YTD net proceeds are unfavorable to the budget by \$9M.

Balance Sheet

As of July 31, 2020 Accounts Receivable was \$817K vs. \$12M at the end of July of the prior year. Once again, this difference is wholly due to the business cancellations.

Deferred Revenues were \$2.7M compared to \$7.0 M at this time a year ago. This difference is due to business cancellations and the refunding of ticket sales through Ticketmaster.

In December 2019, we recorded our liability under SB84, \$1.7M. The balance is unchanged as of July 2020, and will continue to show a variance from the prior year until we reach December 2020.

Statement of Cash Flows

As of July 31, 2020, OCFEC's Cash and Investments are \$47.2M, a decrease of \$8.8M over July 31, 2019. The current balance represents a decrease of \$7.6M from December 31, 2019. Surplus cash is invested in the State LAIF account. The interest rate for the month was 0.92%, a decrease of .297% from June. In comparison, the rate for July 2019 was 2.379%, and the rate for January 2020 was 1.967%. The rate continues to decline steadily each month, compounded by our decreasing cash balance.

Year End Reforecast as of 7/31/2020

Our updated reforecast for 2020 reflects the savings over the next 5 months of the mandated salary cuts. This reforecast includes 7 months of actual data, and a projection for the remaining 5 months. The major assumption is still no fair and no fall events. This projection shows a loss of \$17.2M. This is a significant reduction, \$1.3M, from our first reforecast prepared in May, using 4 months of actual results and 8 months projection.

Our reforecast cash balance for 12/31/20, reflects a cash balance of \$37.9M.

**32nd D A A - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
July 31, 2020**

2020 Month Actual	2020 Month Budget	Variance
\$ -	\$ 4,050,000	\$ (4,050,000)
-	1,674,400	(1,674,400)
-	5,724,400	(5,724,400)
-	676,900	(676,900)
-	2,308,500	(2,308,500)
-	3,988,851	(3,988,851)
-	6,297,351	(6,297,351)
(60)	5,280	(5,340)
1,775	2,782	(1,007)
236	-	236
1,951	8,062	(6,111)
-	4,081,554	(4,081,554)
-	1,458,647	(1,458,647)
44,303	1,876,750	(1,832,447)
-	293,609	(293,609)
3,024	78,100	(75,076)
288	36,100	(35,812)
47,615	3,743,206	(3,695,591)
49,566	20,531,473	(20,481,907)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	900	(900)
9,336	172,767	(163,431)
250	200	50
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	3,500	(3,500)
9,586	177,367	(167,781)
144	73,569	(73,425)
7,042	79,061	(72,020)
3,013	27,800	(24,787)
-	19,000	(19,000)
-	2,800	(2,800)
4,000	4,480	(480)
1,102	203,712	(182,512)

	2020 YTD Actual	2020 YTD Budget	Variance
OCFEC-PRODUCED EVENT REVENUE			
ADMISSIONS TO GROUNDS			
Gate Admissions	\$ -	\$ 4,050,000	\$ (4,050,000)
Advance Admissions	-	1,674,400	(1,674,400)
Subtotal	-	5,724,400	(5,724,400)
COMMERCIAL SPACE RENTALS	-	686,035	(686,035)
CARNIVAL & CONCESSIONS			
Carnival	-	2,308,500	(2,308,500)
Concessions	234	3,989,247	(3,989,013)
Subtotal	234	6,297,747	(6,297,513)
EXHIBITS REVENUE			
Entry Fees	12,475	78,293	(65,818)
Exhibit Awards	1,775	3,282	(1,507)
Garden Classes & Misc Sales	2,151	2,105	46
Subtotal	16,401	83,680	(67,279)
ATTRACTIIONS REVENUE	-	4,081,554	(4,081,554)
Parking	-	1,458,647	(1,458,647)
Sponsorships	44,303	1,896,750	(1,852,447)
Livestock Auction Receipts	-	293,609	(293,609)
Camping	3,024	78,100	(75,076)
Exhibitor Fees	288	38,400	(38,112)
Subtotal	47,615	3,765,506	(3,717,891)
TOTAL OCFEC-PRODUCED EVENT REVENUE	64,250	20,638,922	(20,574,672)
RENTAL REVENUE			
RENTAL OF FACILITIES			
Grounds Wide Rentals	-	25,200	(25,200)
Building 10	79,094	190,300	(111,206)
Building 12	18,975	87,400	(68,425)
Building 14	38,125	80,800	(42,675)
Building 16	12,925	61,000	(48,075)
The Hangar	48,013	97,800	(49,788)
Parade of Products	18,963	39,900	(20,938)
Breezeway	-	18,800	(18,800)
Wine Courtyard	-	400	(400)
Silo Building	870	1,800	(930)
Millennium Barn	-	2,200	(2,200)
Little Theater	-	5,700	(5,700)
Baja Blues Restaurant	-	6,800	(6,800)
Parking Lot	581,561	1,351,569	(770,008)
Lawns	1,750	6,500	(4,750)
Event Camping	6,390	27,500	(21,110)
Festival Grounds	-	13,200	(13,200)
Mall	5,950	16,200	(10,250)
Grandstand Arena	-	7,800	(7,800)
Trailer Rallies	800	1,100	(300)
Individual Camping	18,585	32,700	(14,115)
Pacific Amphitheater	-	9,900	(9,900)
Subtotal	832,000	2,084,569	(1,252,569)
OTHER RENTAL EVENT REVENUES			
Interim Admissions	26,304	121,700	(95,396)
Interim Parking	351,718	1,763,844	(1,412,126)
Revenue from Personnel Services	313,146	1,064,307	(751,161)
Equipment Rentals	130,348	446,900	(316,552)
Year-Round Concessions	96,634	606,900	(510,266)
Outside Caterers	47,263	163,000	(115,737)
Outdoor Signs	28,000	28,480	(480)
Subtotal	993,413	4,195,131	(3,201,718)
EQUESTRIAN CENTER REVENUES			
Stall Rentals	68,740	77,950	(9,210)

32nd D A A - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
July 31, 2020

2020 Month Actual	2020 Month Budget	Variance	2020 YTD Actual	2020 YTD Budget	Variance
14,462	11,000	3,462	68,740	77,950	(9,210)
3,263	14,256	(10,993)	30,524	36,356	(5,832)
3,263	14,256	(10,993)	30,524	36,356	(5,832)
41,509	409,333	(367,824)	1,924,677	6,394,006	(4,469,329)
91,075	20,940,806	(20,849,731)	1,988,927	27,032,928	(25,044,001)
38,657	105,000	(66,343)	502,052	705,000	(202,948)
-	-	-	9,990	10,000	(10)
-	400	(400)	47,187	2,800	44,387
(8,075)	-	(8,075)	121,650	-	121,650
30,582	105,400	(74,818)	680,879	717,800	(36,921)
121,658	21,046,206	(20,924,548)	2,669,806	27,750,728	(25,080,922)
554,588	693,807	139,218	3,888,395	4,593,527	(705,132)
142	17,770	17,628	9,663	43,836	(34,172)
32,317	2,090,155	2,057,837	672,456	3,682,323	(3,009,867)
565,470	671,585	106,115	2,829,499	3,287,831	(458,332)
37	400	363	31,683	87,230	(55,547)
394	11,250	10,856	4,031	52,475	(48,444)
1,152,948	3,484,967	2,332,018	7,435,726	11,747,221	(4,311,495)
96,813	2,490,454	2,393,640	722,825	3,797,207	(3,074,381)
100	22,530	22,430	3,271	39,120	(35,849)
96,913	2,512,984	2,416,070	726,096	3,836,327	(3,110,230)
-	125	125	Directors Expense:		
3,074	1,675	(1,399)	Directors Expense	123	875
3,074	1,800	(1,274)	Directors Mtg Expense	11,464	11,725
28,455	37,300	8,845	Subtotal	11,588	(261)
16,182	23,510	7,328	Insurance Expense	160,008	249,105
858	28,896	28,038	Telephone & Postage	119,922	(89,097)
577	49,300	48,723	Supplies and Equipment:		
204	81,645	81,441	Office Supplies	25,933	100,527
168	1,250	1,082	Signs/Banners	39,766	(74,594)
83	1,000	917	Decorations/Props	31,373	150,135
1,584	3,450	1,866	Small Equipment	7,908	(110,369)
739	1,000	261	Audio Visual	1,314	251,125
923	35,000	34,077	Software	16,039	(219,752)
-	9,484	9,484	Computer Hardware & Peripherals	26,963	46,430
13,031	1,451,528	1,438,497	Farm	19,278	(38,522)
4,246	54,110	49,864	Ticketing/Wristbands	13,264	12,850
276	11,480	11,204	Equipment Rental	72,755	(11,536)
22,688	1,728,143	1,705,455	Equipment Maintenance & Supplies	77,113	1,845,528
27,389	38,400	11,011	Uniforms & Laundry	20,226	(1,772,773)
69,205	151,496	82,291	Subtotal	20,226	152,370
12,240	492,010	479,770	Facility and Related:		
21,464	64,500	43,036	Maintenance of Buildings/Grounds	185,614	(75,257)
130,297	746,406	616,109	Utilities	334,210	235,250
			Trash/Waste Removal	217,525	(49,636)
			Special Repairs	165,244	504,416
			Subtotal	902,592	(170,206)
					(721,095)
					(154,156)
					(1,095,094)

Publicity and Related:

**32nd D A A - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
July 31, 2020**

2020 Month Actual	2020 Month Budget	Variance	2020 YTD Actual	2020 YTD Budget	Variance
27	2,500	2,473	27	6,800	(6,773)
4,166	3,950	(216)	13,954	107,180	(93,226)
1,500	-	(1,500)	4,500	6,000	(1,500)
-	15,000	15,000	51,567	115,000	(63,433)
-	-	-	1,700	-	1,700
-	4,625	4,625	3,000	56,155	(53,155)
833	8,050	7,217	15,976	100,900	(84,924)
-	10,685	10,685	25,050	84,117	(59,067)
-	-	-	5,371	6,000	(629)
-	-	-	2,880	10,000	(7,120)
-	2,500	2,500	77	10,000	(9,923)
-	1,150	1,150	1,543	7,700	(6,157)
-	6,000	6,000	-	6,000	(6,000)
14,491	178,200	163,709	39,890	260,100	(220,210)
-	3,000	3,000	38,944	24,500	14,444
21,017	235,660	214,643	204,478	800,452	(595,974)
Self-produced Events Attractions Expense:					
-	325,000	325,000	-	325,000	(325,000)
-	332,734	332,734	-	357,734	(357,734)
-	2,480,000	2,480,000	2,500	2,480,000	(2,477,500)
-	73,726	73,726	1,247	8,000	(6,753)
-	3,211,460	3,211,460	3,747	3,170,734	(3,166,987)
Other Self-produced Event Expense:					
-	500	500	184	28,270	(28,086)
-	280,910	280,910	-	280,910	(280,910)
-	281,410	281,410	184	309,180	(308,996)
Premium Expense:					
-	-	-	-	1,700	(1,700)
-	-	-	659	1,300	(641)
-	-	-	659	3,000	
Other Operating Expenses:					
-	3,235	3,235	(394)	4,635	(5,029)
2,150	2,200	50	46,817	48,390	(1,573)
480	152,248	151,768	27,447	228,679	(201,232)
-	75,181	75,181	4,094	266,727	(262,633)
2,630	232,864	230,234	77,963	548,431	(470,468)
1,474,204	12,496,503	11,022,299	9,994,893	25,660,448	(15,665,555)
Non-Operating Expenses					
275,000	275,000	-	1,925,000	1,925,000	-
-	-	-	106,204	511,000	(404,796)
(1,650)	-	1,650	41,520	-	41,520
273,350	275,000	1,650	2,072,724	2,436,000	(363,276)
1,747,554	12,771,503	11,023,949	12,067,617	28,096,448	(16,028,831)
\$ (1,625,897)	\$ 8,274,702	\$ (9,900,599)	\$ (9,397,811)	\$ (345,720)	\$ (9,052,092)

32nd D A A - OC Fair & Event Center
Balance Sheet (Unaudited)
July 31, 2020 and 2019

	<u>July 31, 2020</u>	<u>July 31, 2019</u>
Assets		
Cash	\$ 1,589,018	\$ 4,193,020
Investments	45,699,293	51,886,472
Accounts Receivable	817,150	12,036,217
Reserve for Bad Debt	(47,559)	(26,779)
Prepaid Expenses	91,552	131,021
Deferred Outflows - Pension	4,984,585	5,488,718
Total Assets	<u>53,134,039</u>	<u>73,708,669</u>
Capital Projects in Process	2,193,272	1,241,629
Land	133,553	133,553
Buildings and Improvements	96,735,428	95,875,663
Equipment	8,053,898	7,509,743
Accumulated Depreciation	(59,791,990)	(56,409,983)
Total Capital	<u>47,324,161</u>	<u>48,350,605</u>
Total Assets	<u>\$ 100,458,200</u>	<u>\$ 122,059,274</u>
Liabilities		
Accounts Payable	294,545	3,169,253
Deferred Revenue	2,664,655	7,084,717
Payroll Liabilities	499,877	1,599,488
Deposits	46,693	2,563,359
Loan Payable - SB84	1,739,579	-
Compensated Absences Liability	1,119,650	1,078,416
Deferred Inflows - Pension	630,841	163,845
Pension Liability	15,722,914	17,556,172
Total Liabilities	<u>22,718,754</u>	<u>33,215,250</u>
Net Resources		
Investment in Capital Assets	47,324,161	48,485,607
Net Resources - Designated Use	504,460	563,003
Net Resources - Available for Operations	50,695,121	47,524,613
Unrestricted Net Position - Pension	(11,369,170)	(12,231,299)
Net Resources - Auction Fund	(17,315)	(5,822)
	87,137,257	84,336,102
Net Proceeds from Operations	(9,397,811)	4,507,922
Total Net Resources	<u>77,739,446</u>	<u>88,844,024</u>
Total Liabilities and Net Resources	<u>\$ 100,458,200</u>	<u>\$ 122,059,274</u>

**32nd District Agricultural Association
OC Fair & Event Center**

**Statement of Cash Flows (Unaudited)
For the Seven Months Ended July 31, 2020**

2020	
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	<u>\$ (9,397,811)</u>
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	\$ 1,925,000
Depreciation Expense	\$ 1,925,000
(Increase) Decrease in Assets	829,280
(Increase) Decrease in Accounts Receivable	829,280
(Increase) Decrease in Prepaid Expenses	68,189
(Increase) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	(823,344)
Increase (Decrease) in Accounts Payable	1,161,803
Increase (Decrease) in Deferred Revenue	(137,272)
Increase (Decrease) in Payroll Liabilities	2,950
Increase (Decrease) in Deposits	0
Increase (Decrease) in Other Liabilities	(52,136)
Increase (Decrease) in Compensated Absence Liability	0
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	<u>\$ 2,974,470</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (6,423,341)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(Increase) Decrease in Capital Projects in Progress	\$ (1,224,464)
(Increase) Decrease in Building & Improvements	0
(Increase) Decrease in Equipment	0
(Increase) Decrease in Equipment	0
Net Cash Provided (Used) by Investing Activities	<u>\$ (1,224,464)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>0</u>
NET INCREASE (DECREASE) IN CASH	
Cash and Cash Equivalent - January 1, 2020	<u>\$ (7,647,805)</u>
Cash and Cash Equivalent - End of Period - July 31, 2020	<u>\$ 47,288,311</u>

OCFEC - Business Unit Budget Analysis
2020 Budget vs. Forecast

Dept #	Description	2020 Original Approved Budget				2020 YTD Reforecast NO Fair NO Fall Events			
		Rev	Labor	Exp	Net	Rev	Labor	Exp	Net
Attractions:									
05	Market Place	2,172,919	-	130,000	2,042,919.00	514,998	-	30,700	484,298
06	Administration	1,234,400	1,556,723	1,564,614	(1,886,937.04)	714,940	909,533	1,243,105	(1,437,698)
07	Human Resources	-	848,789	209,600	(1,058,389.29)	-	885,434	109,900	(995,333)
08	Technology	-	350,335	503,090	(853,425.10)	-	334,086	409,866	(743,951)
09	Presentation	-	381,145	91,065	(472,210.42)	-	368,081	4,794	(372,875)
10	Accounting	20,000	659,429	278,050	(917,479.44)	3,304	271,736	38,842	(307,275)
11	Heroes Hall	47,115	254,164	223,900	(430,948.65)	45,206	178,790	120,945	(254,530)
12	Business Services	-	445,408	44,650	(490,057.91)	6,687	388,172	22,721	(404,206)
14	Exhibit & Education	-	811,610	4,775	(816,385.39)	-	680,927	2,904	(683,831)
15	Marketing	-	441,811	2,052,776	(2,494,587.24)	-	367,878	124,347	(492,225)
18	Comm/Info	-	379,941	71,461	(451,402.13)	-	279,223	38,419	(317,643)
19	Production	-	32,405	1,142,635	(1,175,039.96)	-	(57,322)	37,360	19,962
20	Operations	-	2,502,345	845,330	(3,347,674.73)	16	1,909,480	692,356	(2,601,820)
21	Creative Services	1,000	527,758	43,745	(570,503.13)	10,214	429,840	32,906	(452,532)
22	Facilities	8,000	312,161	1,323,445	(1,627,606.27)	3,894	287,509	682,095	(965,710)
23	Safety & Security	-	1,221,083	56,350	(1,277,433.07)	-	796,705	14,848	(811,554)
25	EQC - Boarding	177,950	-	50,200	127,750.00	144,947	-	48,039	96,908
27	Cent Farm - Admin	66,457	491,207	79,774	(504,524.39)	5,130	397,645	63,343	(455,858)
28	Cent Farm Ops	-	575,883	75,200	(651,082.93)	-	527,908	48,367	(576,275)
29	Culinary - Fair	-	111,276	97,374	(208,649.68)	-	6,776	10,412	(17,188)
30	Event Services	8,736,081	994,315	631,100	7,110,666.14	1,313,759	782,193	125,683	405,883
31	Event Admissions	-	197,927	4,940	(202,866.53)	-	149,252	(3,723)	(145,529)
32	Event Parking	-	512,153	58,700	(570,852.53)	-	241,274	10,185	(251,459)
33	Event Operations	-	1,149,078	559,600	(1,708,678.32)	-	979,768	151,973	(1,131,741)
34	Year Round - PacAmp	3,419,184	-	2,164,768	1,254,416.00	-	-	15,711	(15,711)
38	Event Parking Sales	-	250,936	17,599	(268,534.99)	-	61,592	3,054	(64,646)
41	Imaginology	62,375	23,954	229,450	(191,029.12)	-	1,525	13,035	(14,560)
42	Cent Farm - Fair	-	95,390	80,240	(175,630.46)	-	13,798	3,615	(17,413)
43	Youth Program	-	100,586	47,445	(148,030.94)	-	1,502	55	(1,557)
44	Visual Arts	-	140,405	65,532	(205,937.15)	-	6,210	884	(7,094)
46	Exhibits - Fair	79,570	23,534	278,005	(221,969.11)	12,711	1,831	13,912	(3,032)
47	Guest Services	-	326,315	60,150	(386,465.10)	-	157,948	5,222	(163,169)
48	Box Office	20,000	226,398	70,620	(277,018.20)	-	127,916	8,517	(136,433)
49	Cash Operations	-	88,268	54,574	(142,842.65)	-	1,345	15,610	(16,955)
50	Admissions - Fair	8,400,000	169,160	128,034	8,102,806.56	-	112	5,247	(5,358)
51	Parking - Fair	-	457,322	1,272,625	(1,729,947.30)	-	-	-	-
52	Safety & Security - Fair	-	991,753	1,414,750	(2,406,503.24)	-	-	4,473	(4,473)
53	Home Arts	-	102,403	34,630	(137,033.38)	-	493	254	(747)
58	Carnival	4,109,750	410,581	252,400	3,446,768.89	-	-	(83)	83
59	Audit	-	21,058	9,050	(30,107.62)	-	-	-	-
62	Livestock	19,527	96,183	213,578	(290,233.72)	1,775	5,821	(5,007)	962
63	Maintenance - Fair	-	543,775	1,632,200	(2,175,975.26)	-	-	76,573	(76,573)
64	Conc/Comm - Fair	9,937,400	373,664	191,400	9,372,336.48	3,485	248,286	1,521	(246,322)
66	Gate Operations - Fair	-	176,876	17,719	(194,595.42)	-	-	86	(86)
67	Parking Sales - Fair	2,232,000	120,580	25,059	2,086,360.34	-	-	-	-
69	OCFEC Produced Events	182,250	-	199,188	(16,937.63)	-	1,331	-	(1,331)
70	Attr/Grnds - Fair	1,171,820	492,643	1,669,311	(990,133.63)	-	348,654	(94)	(348,560)
72	PacAmp - Fair	7,956,065	-	5,145,192	2,810,873.00	64,000	-	208,086	(144,086)
74	PacAmp FOH - Fair	-	143,407	8,500	(151,907.07)	-	-	(3,967)	3,967
78	Gate Ops - Pac Amp - Fair	-	37,816	-	(37,816.32)	-	-	-	-
82	Junior Livestock Auction	301,195	-	298,057	3,138.00	-	-	(86)	86
84	Feature Exhibit - Fair	-	225,822	213,907	(439,729.23)	-	3,057	10,186	(13,244)
87	Sales	1,882,550	5,799	226,250	1,650,501.16	89,327	-	22,340	66,986
88	Community Outreach	-	-	57,450	(57,450.00)	-	-	-	-
97	Major Projects	-	-	511,000	(511,000.00)	-	-	278,400	(278,400)
99	Depreciation	-	-	3,300,000	(3,300,000.00)	-	-	3,300,000	(3,300,000)
Total OCFEC		52,237,608	20,401,577	30,031,057	1,804,974	2,934,391	12,096,306	8,037,932	(17,199,847)

Assumptions: 1. This reforecast includes 7 months of actuals (Jan - July), and 5 months (Aug - Dec) of projected revenues and expenses.
2. This reforecast is based on no fair, and no post-fair events.

**32nd District Agricultural Association
OC Fair & Event Center**

**Statement of Cash Flows (Unaudited)
Estimate for Year Ending 12/31/2020**

2020	
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of Expenses Over Revenues	<u>\$ (17,199,847)</u>
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:	
Non-Cash Charges (Credits) to Net Income	\$ 3,300,000
Depreciation Expense	\$ 3,300,000
(AIncrease) Decrease in Assets	848,871
(AIncrease) Decrease in Accounts Receivable	848,871
(AIncrease) Decrease in Prepaid Expenses	103,825
(AIncrease) Decrease in Deferred Outflows - Pension	0
Increase (Decrease) in Liabilities	(1,017,889)
Increase (Decrease) in Accounts Payable	(302,852)
Increase (Decrease) in Deferred Revenue	(87,149)
Increase (Decrease) in Payroll Liabilities	6,257
Increase (Decrease) in Deposits	0
Increase (Decrease) in Other Liabilities	0
Increase (Decrease) in Compensated Absence Liability	(52,136)
Increase (Decrease) in Deferred Inflows - Pension	0
Increase (Decrease) in Net Pension Liability	0
Total Adjustments	<u>\$ 2,798,927</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (14,400,920)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
(AIncrease) Decrease in Capital Projects in Progress	\$ (2,615,692)
(AIncrease) Decrease in Building & Improvements	0
(AIncrease) Decrease in Equipment	0
(AIncrease) Decrease in Equipment	0
Net Cash Provided (Used) by Investing Activities	<u>\$ (2,615,692)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Net Cash Provided (Used) by Financing Activities	<u>0</u>
NET INCREASE (DECREASE) IN CASH	
Cash and Cash Equivalent - Beginning of Period	<u>54,936,116</u>
Cash and Cash Equivalent - End of Period	<u>\$ 37,919,504</u>