



Oregon Lottery
Operating Summary
For the month ending July 31, 2023
(in thousands)

	Traditional				Video				Sports				Total Lottery			
	Current Month	Current Month	Last Year	Actual to Budget	Current Month	Current Month	Last Year	Actual to Budget	Current Month	Current Month	Last Year	Actual to Budget	Current Month	Current Month	Last Year	Actual to Budget
	Actual	Budget	Actual	Variance	Actual	Budget	Actual	Variance	Actual	Budget	Actual	Variance	Actual	Budget	Actual	Variance
Revenue	\$ 47,665	\$ 31,084	\$42,593	\$ 16,581	\$ 1,315,051	\$ 1,350,943	\$ 1,338,857	\$ (35,893)	\$ 40,040	\$ 35,703	\$ 28,152	\$ 4,337	\$1,402,756	\$ 1,417,730	\$ 1,409,602	\$ (14,974)
Prizes	27,665	20,095	25,491	(7,570)	1,218,925	1,252,189	1,239,673	33,264	36,277	32,449	25,739	(3,828)	1,282,867	1,304,734	1,290,903	21,866
Net Revenue	20,000	10,989	17,102	9,011	96,125	98,754	99,184	(2,629)	3,763	3,254	2,413	509	119,888	112,996	118,699	6,892
Direct Expenses	6,360	4,648	5,870	(1,712)	30,811	31,941	30,798	1,130	1,918	2,065	1,295	147	39,089	38,654	37,963	(435)
Total Indirect Revenue/(Loss)	999	82	2,799	918	39	862	563	(823)	1	15	9	(14)	1,039	959	3,371	81
Total Indirect Expense	1,447	948	901	(499)	6,928	9,993	5,483	3,064	260	178	161	(83)	8,636	11,119	6,545	2,483
Net Profit from Operations	13,193	5,474	13,130	7,719	58,425	57,682	63,466	743	1,585	1,026	966	559	73,203	64,183	77,562	9,021
Modernization Investment Spending													127	1,912	599	1,785
Net Profit													\$73,076	\$62,270	\$76,963	\$10,806

TOTAL LOTTERY				
	Current Month	Current Month	Last Year	Actual to Budget
	Actual	Budget	Actual	Variance
Percentages of Distributable Revenue for the Month				
Prizes	91.5%	92.0%	91.6%	0.5%
Administrative Expenses	3.4%	3.6%	3.2%	0.2%
Percentages of Distributable Revenue for the Year				
Prizes	91.5%	92.0%	91.6%	0.5%
Administrative Expenses	3.4%	3.6%	3.2%	0.2%



Oregon Lottery
Operating Statement
For the month ending July 31, 2023

	Traditional	Video	Sports	Total Lottery			% Variance
				Actual	Budget	Variance	
Revenue							
Scratch-Its SM Instant Tickets	\$ 12,380,697			\$ 12,380,697	\$ 12,592,678	\$ (211,981)	-1.7%
Megabucks SM	2,704,656			2,704,656	2,601,515	103,141	4.0%
Powerball [®]	14,774,563			14,774,563	4,207,682	10,566,881	251.1%
Mega Millions [®]	8,168,535			8,168,535	2,281,638	5,886,897	258.0%
Raffle SM	-			-	-	-	0.0%
Keno	8,818,892			8,818,892	8,739,539	79,353	0.9%
Pick 4 SM	172,056			172,056	169,671	2,385	1.4%
Win For Life SM	535,126			535,126	322,899	212,227	65.7%
Lucky Lines SM	110,726			110,726	168,245	(57,519)	-34.2%
Video Lottery SM (Gross Receipts)		\$ 1,315,050,572		1,315,050,572	1,350,943,233	(35,892,660)	-2.7%
Scoreboard SM (Gross Receipts)			\$ 40,039,703	40,039,703	35,702,866	4,336,837	12.1%
Total Revenue	47,665,251	1,315,050,572	40,039,703	1,402,755,526	1,417,729,965	(14,974,439)	-1.1%
Prizes	(27,665,150)	(1,218,925,170)	(36,276,974)	(1,282,867,293)	(1,304,733,716)	21,866,423	1.7%
Net Revenue	20,000,101	96,125,403	3,762,729	119,888,233	112,996,248	6,891,984	6.1%
Direct Expenses							
Commissions	4,065,530	28,914,407	-	32,979,937	31,533,235	(1,446,702)	-4.6%
Game Vendor Charges	1,239,827	56,876	1,918,235	3,214,938	3,034,029	(180,910)	-6.0%
Tickets	192,683	-	-	192,683	351,164	158,481	45.1%
Advertising	378,925	88,416	-	467,341	530,180	62,839	11.9%
Sales Support	12,932	-	-	12,932	75,853	62,921	83.0%
Game Equipment, Parts & Maintenance	925	31,831	-	32,756	697,150	664,394	95.3%
Depreciation	468,795	1,716,249	-	2,185,044	2,431,167	246,122	10.1%
Interest Expense	-	2,978	-	2,978	912	(2,066)	-226.6%
Direct Expenses	6,359,617	30,810,757	1,918,235	39,088,610	38,653,689	(434,921)	-1.1%
Gross Profit	13,640,484	65,314,645	1,844,493	80,799,623	74,342,560	6,457,063	8.7%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	
Other Income/(Expense)	1,822,164	38,951	1,100	1,862,215	958,666	903,549	94.3%
Investment Market Value Adj	(822,825)	-	-	(822,825)	-	(822,825)	
Total Indirect Revenue/(Loss)	999,339	38,951	1,100	1,039,390	958,666	80,724	8.4%
Indirect Expenses							
Public Information	844	4,042	114	5,000	551,832	546,832	99.1%
Market Research	521	2,492	70	3,083	46,667	43,584	93.4%
Salaries, Wages & Benefits	1,145,252	5,483,802	219,592	6,848,645	6,565,345	(283,300)	-4.3%
Services & Supplies	268,494	1,285,628	36,321	1,590,443	3,642,515	2,052,072	56.3%
Depreciation	31,854	152,524	4,307	188,685	312,334	123,649	39.6%
Interest Expense	-	-	-	-	-	-	
Total Indirect Expense	1,446,964	6,928,488	260,405	8,635,856	11,118,693	2,482,837	22.3%
Net Profit from Operations	13,192,859	58,425,108	1,585,189	73,203,156	64,182,533	9,020,624	14.1%
Modernization Investment Spending				127,247	1,912,414	1,785,167	93.3%
Net Profit				\$ 73,075,909	\$ 62,270,119	\$ 10,805,790	17.4%

Unaudited, not presented in accordance with GAAP
Budget based on May forecast



Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
For the month ending July 31, 2023

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$ 4,495	\$ 6,062	\$ 1,568	\$ 21,522	\$ 63,879	\$ 42,357	\$ 608	\$ 1,137	\$ 529	\$ 26,625	\$ 71,078	\$ 44,453
Office Expenses	2,909	2,718	(190)	13,927	28,643	14,716	393	510	116	17,229	31,871	14,642
Retailer Network Expenses	77,014	-	(77,014)	368,765	-	(368,765)	-	-	-	445,778	-	(445,778)
Retailer Network Recovery	(77,127)	-	77,127	(369,309)	-	369,309	-	-	-	(446,436)	-	446,436
Telecommunications	11,190	8,388	(2,802)	53,581	88,383	34,803	1,513	1,573	60	66,284	98,344	32,060
Intergovernmental Charges	11,411	13,356	1,944	54,642	140,730	86,088	1,543	2,504	961	67,596	156,590	88,994
Technology Expenses	76,066	66,940	(9,126)	364,228	705,344	341,116	10,286	12,551	2,265	450,580	784,835	334,255
Professional Services	138,770	167,263	28,493	664,474	1,762,437	1,097,963	18,765	31,360	12,595	822,009	1,961,060	1,139,051
Staff Training & Recruiting	4,077	5,784	1,707	19,522	60,948	41,426	551	1,084	533	24,150	67,817	43,667
Facilities	9,544	4,966	(4,578)	45,699	52,321	6,622	1,291	931	(360)	56,534	58,218	1,684
Facilities Maintenance	1,053	3,365	2,311	5,043	35,453	30,409	142	631	488	6,239	39,448	33,209
Other Services & Supplies	1,998	26,511	24,513	9,567	279,341	269,774	270	4,970	4,700	11,835	310,822	298,987
Fleet Expenses	8,538	5,325	(3,213)	40,883	56,109	15,225	1,155	998	(156)	50,576	62,432	11,856
TOTAL	269,938	310,678	40,740	1,292,544	3,273,588	1,981,044	36,517	58,249	21,732	1,598,999	3,642,515	2,043,516
Less Non Distributable Revenue	(1,444)	-	1,444	(6,916)	-	6,916	(196)	-	196	(8,556)	-	8,556
AMOUNT REPORTED	\$ 268,494	\$ 310,678	\$ 42,184	\$ 1,285,628	\$ 3,273,588	\$ 1,987,960	\$ 36,321	\$ 58,249	\$ 21,928	\$ 1,590,443	\$ 3,642,515	\$ 2,052,072



Oregon Lottery
Operating Statement
Year to Date Through July 31, 2023

	Traditional	Video	Sports	Total Lottery			% Variance
				Actual	Budget	Variance	
Revenue							
Scratch-Its SM Instant Tickets	\$ 12,380,697			\$ 12,380,697	\$ 12,592,678	\$ (211,981)	-1.7%
Megabucks SM	2,704,656			2,704,656	2,601,515	103,141	4.0%
Powerball [®]	14,774,563			14,774,563	4,207,682	10,566,881	251.1%
Mega Millions [®]	8,168,535			8,168,535	2,281,638	5,886,897	258.0%
Raffle SM	-			-	-	-	0.0%
Keno	8,818,892			8,818,892	8,739,539	79,353	0.9%
Pick 4 SM	172,056			172,056	169,671	2,385	1.4%
Win For Life SM	535,126			535,126	322,899	212,227	65.7%
Lucky Lines SM	110,726			110,726	168,245	(57,519)	-34.2%
Video Lottery SM (Gross Receipts)		\$ 1,315,050,572		1,315,050,572	1,350,943,233	(35,892,660)	-2.7%
Scoreboard SM (Gross Receipts)			\$ 40,039,703	40,039,703	35,702,866	4,336,837	12.1%
Total Revenue	47,665,251	1,315,050,572	40,039,703	1,402,755,526	1,417,729,965	(14,974,439)	-1.1%
Prizes	(27,665,150)	(1,218,925,170)	(36,276,974)	(1,282,867,293)	(1,304,733,716)	21,866,423	1.7%
Net Revenue	20,000,101	96,125,403	3,762,729	119,888,233	112,996,248	6,891,984	6.1%
Direct Expenses							
Commissions	4,065,530	28,914,407	-	32,979,937	31,533,235	(1,446,702)	-4.6%
Game Vendor Charges	1,239,827	56,876	1,918,235	3,214,938	3,034,029	(180,910)	-6.0%
Tickets	192,683	-	-	192,683	351,164	158,481	45.1%
Advertising	378,925	88,416	-	467,341	530,180	62,839	11.9%
Sales Support	12,932	-	-	12,932	75,853	62,921	83.0%
Game Equipment, Parts & Maintenance	925	31,831	-	32,756	697,150	664,394	95.3%
Depreciation	468,795	1,716,249	-	2,185,044	2,431,167	246,122	10.1%
Interest Expense	-	2,978	-	2,978	912	(2,066)	-226.6%
Direct Expenses	6,359,617	30,810,757	1,918,235	39,088,610	38,653,689	(434,921)	-1.1%
Gross Profit	13,640,484	65,314,645	1,844,493	80,799,623	74,342,560	6,457,063	8.7%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	
Other Income	1,822,164	38,951	1,100	1,862,215	958,666	903,549	94.3%
Investment Market Value Adj	(822,825)	-	-	(822,825)	-	(822,825)	
Total Indirect Revenue/(Loss)	999,339	38,951	1,100	1,039,390	958,666	80,724	8.4%
Indirect Expenses							
Public Information	844	4,042	114	5,000	551,832	546,832	99.1%
Market Research	521	2,492	70	3,083	46,667	43,584	93.4%
Salaries, Wages & Benefits	1,145,252	5,483,802	219,592	6,848,645	6,565,345	(283,300)	-4.3%
Services & Supplies	268,494	1,285,628	36,321	1,590,443	3,642,515	2,052,072	56.3%
Depreciation	31,854	152,524	4,307	188,685	312,334	123,649	39.6%
Interest Expense	-	-	-	-	-	-	
Total Indirect Expense	1,446,964	6,928,488	260,405	8,635,856	11,118,693	2,482,837	22.3%
Net Profit from Operations	13,192,859	58,425,108	1,585,189	73,203,156	64,182,533	9,020,624	14.1%
Modernization Investment Spending				127,247	1,912,414	1,785,167	93.3%
Net Profit				\$ 73,075,909	\$ 62,270,119	\$ 10,805,790	17.4%

Unaudited, not presented in accordance with GAAP
 Budget based on May forecast



Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
Year to Date Through July 31, 2023

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	4,495	6,062	1,568	21,522	63,879	42,357	608	1,137	529	26,625	71,078	44,453
Office Expenses	2,909	2,718	(190)	13,927	28,643	14,716	393	510	116	17,229	31,871	14,642
Retailer Network Expenses	77,014	-	(77,014)	368,765	-	(368,765)	-	-	-	445,778	-	(445,778)
Retailer Network Recovery	(77,127)	-	77,127	(369,309)	-	369,309	-	-	-	(446,436)	-	446,436
Telecommunications	11,190	8,388	(2,802)	53,581	88,383	34,803	1,513	1,573	60	66,284	98,344	32,060
Intergovernmental Charges	11,411	13,356	1,944	54,642	140,730	86,088	1,543	2,504	961	67,596	156,590	88,994
Technology Expenses	76,066	66,940	(9,126)	364,228	705,344	341,116	10,286	12,551	2,265	450,580	784,835	334,255
Professional Services	138,770	167,263	28,493	664,474	1,762,437	1,097,963	18,765	31,360	12,595	822,009	1,961,060	1,139,051
Staff Training & Recruiting	4,077	5,784	1,707	19,522	60,948	41,426	551	1,084	533	24,150	67,817	43,667
Facilities	9,544	4,966	(4,578)	45,699	52,321	6,622	1,291	931	(360)	56,534	58,218	1,684
Facilities Maintenance	1,053	3,365	2,311	5,043	35,453	30,409	142	631	488	6,239	39,448	33,209
Other Services & Supplies	1,998	26,511	24,513	9,567	279,341	269,774	270	4,970	4,700	11,835	310,822	298,987
Fleet Expenses	8,538	5,325	(3,213)	40,883	56,109	15,225	1,155	998	(156)	50,576	62,432	11,856
TOTAL	269,938	310,678	40,740	1,292,544	3,273,588	1,981,044	36,517	58,249	21,732	1,598,999	3,642,515	2,043,516
Less Non Distributable Revenue	(1,444)	-	1,444	(6,916)	-	6,916	(196)	-	196	(8,556)	-	8,556
AMOUNT REPORTED	268,494	310,678	42,184	1,285,628	3,273,588	1,987,960	36,321	58,249	21,928	1,590,443	3,642,515	2,052,072

Oregon Lottery
Comparative Balance Sheet
As of July 31, 2023

	As of 7/31/2023	As of 7/31/2022	As of 7/31/2021
Assets			
Current Assets:			
Cash	\$ 363,467,764	\$ 358,379,262	\$ 323,298,732
Securities Lending Cash Collateral	1,753,725	-	-
Investments for Prize Payments at Fair Value	11,113,395	11,144,980	10,778,710
Accounts Receivable - Games	41,837,856	40,884,018	33,341,114
Accounts Receivable - Other	57,193	58,098	43,207
Allowance for Doubtful Accounts	(34,193)	(323,801)	(326,336)
Ticket Inventory	2,493,320	1,820,429	1,392,754
Prepaid Expenses	4,131,108	3,563,758	2,175,534
Total Current Assets	424,820,169	415,526,744	370,703,715
Noncurrent Assets:			
Noncurrent Cash	-	-	-
Investments for Prize Payments at Fair Value	89,173,699	103,643,778	113,543,870
Prize Reserves with Multi-State Lottery (MUSL)	4,286,469	4,213,420	4,794,944
Prize Reserves for Sports	320,000	2,320,000	2,320,000
Net OPEB Asset - RHIA	1,833,552	1,561,144	680,959
Capital Assets:			
Equipment, Net of Accumulated Depreciation	73,989,471	62,084,520	51,685,613
Computer Software, Net of Accumulated Depreciation	13,417,569	10,966,664	10,589,089
Building and Improvements, Net of Accumulated Depreciation	7,489,644	6,865,342	7,109,686
Intangibles Non-Software, Net of Accumulated Depreciation	1,011,934	1,387,741	153,427
Vehicles, Net of Accumulated Depreciation	2,110,513	1,980,556	2,045,738
Construction In Progress	-	-	-
Leasehold Improvements, Net of Accumulated Depreciation	76,460	112,429	3,427
Total Noncurrent Assets	193,709,312	195,135,594	192,926,753
Deferred Outflows Pension & OPEB	23,485,570	20,301,695	23,554,934
Total Assets and Deferred Outflows	642,015,052	630,964,033	587,185,402
Liabilities			
Current Liabilities:			
Economic Development Fund Liability	76,025,576	77,164,429	79,408,484
Obligations Under Securities Lending	1,753,725	-	-
Prize Liability	40,874,666	47,168,816	49,288,867
Accounts Payable	13,765,421	15,132,650	14,736,545
Compensated Absences - Current	4,914,027	4,839,894	5,327,256
Deferred Revenue	3,084,919	1,562,243	791,201
Deposit Liability	327,850	839,970	196,340
Contracts Payable - Current	643,561	3,659,691	2,989,970
Total Current Liabilities	141,389,746	150,367,693	152,738,663
Noncurrent Liabilities:			
Deferred Prize Liability	104,109,604	109,370,832	104,589,681
Compensated Absences - Noncurrent	-	-	-
Contracts Payable - Noncurrent	5,207,126	5,594,260	8,151,110
Net Pension Liability	50,371,329	32,211,310	72,347,398
Net Other Postemployment Benefits (OPEB) Obligation	843,747	955,560	1,018,110
Total Noncurrent Liabilities	160,531,806	148,131,962	186,106,299
Deferred Inflows Pension & OPEB	15,743,615	25,263,909	2,021,814
Total Liabilities and Deferred Inflows	317,665,168	323,763,564	340,866,776
Equity			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	94,315,550	76,785,254	63,393,741
Inventory and Prepays	6,624,429	5,384,187	3,568,288
Asset/Project Purchases Committed	87,643,469	101,621,709	90,901,042
Restricted for OPEB Asset	1,833,552	1,561,144	680,959
Operating Working Capital	133,932,884	121,848,177	87,774,597
Total Retained Earnings	324,349,884	307,200,471	246,318,627
Total Liabilities and Equity	\$642,015,052	\$630,964,034	\$587,185,404

Oregon Lottery
Cash Flow Statement
For the month ending July 31, 2023

	<u>Current Month</u>	<u>Year to Date</u>
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 1,390,261,303	\$ 1,390,261,303
Payments to Prize Winners	(1,281,842,071)	(1,281,842,071)
Payments to Employees	(1,870,997)	(1,870,997)
Payments to Suppliers	(44,323,913)	(44,323,913)
Other Income	38,954	38,954
Net Cash Provided (Used) in Operating Activities	62,263,275	62,263,275
Cash Flows from Noncapital Financing Activities:		
Transfers to EDL	(237,130,619)	(237,130,619)
Pre SLGRP Payments	-	-
Net Cash Provided (Used) in Noncapital Financing Activities	(237,130,619)	(237,130,619)
Cash Flows from Capital and Related Financing Activities:		
Acquisition/Restoration of Capital Assets	(63,771)	(63,771)
Contract Payments	(249,562)	(249,562)
Proceeds from Disposition/Impairment of Capital Assets	-	-
Net Cash Provided (Used) in Capital and Related Financing Activities	(313,333)	(313,333)
Cash Flows from Investing Activities:		
Purchases of Investments	(514,842)	(514,842)
Proceeds from Sales and Maturities of Investments	72,000	72,000
Interest on Investments and Cash Balances	1,814,121	1,814,121
Investment Expense	-	-
Net Cash Provided (Used) in Investing Activities	1,371,280	1,371,280
Net Increase (Decrease) in Cash and Cash Equivalents	(173,809,396)	(173,809,396)
Cash and Cash Equivalents - Beginning	537,277,161	537,277,161
Cash and Cash Equivalents - Ending	\$ 363,467,764	\$ 363,467,764
Reconciliation of Operating Income to Net Cash Provided (used) by Operating Activities		
Net Profit/(Loss)	\$ 73,075,909	\$ 73,075,909
Adjustments to reconcile net profit to cash flows from operating activities		
Depreciation and Amortization	2,373,729	2,373,729
Non-operating (Income)/Expense	(1,341,918)	(1,341,918)
(Gain)/Loss on Capital Asset Disposition	-	-
Net Changes in Assets and Liabilities:		
(Increase) / Decrease in Accounts Receivable - Games	(13,707,663)	(13,707,663)
(Increase) / Decrease in Ticket Inventory	(95,038)	(95,038)
(Increase) / Decrease in Prepaid Expense/Def Outflows	176,774	176,774
(Increase) / Decrease in Prize Reserves	(17,867)	(17,867)
(Increase) / Decrease in Net OPEB Asset	-	-
Increase / (Decrease) in Accounts Payable	(2,418,551)	(2,418,551)
Increase / (Decrease) in Compensated Absences Liability	274,038	274,038
Increase / (Decrease) in Deposit Liability	35,510	35,510
Increase / (Decrease) in Deferred Revenue/Inflows	1,184,611	1,184,611
Increase / (Decrease) in Prize Liability	1,303,740	1,303,740
Increase / (Decrease) in Net OPEB Obligation	-	-
Increase / (Decrease) in Net Pension Liability	1,420,000	1,420,000
Total Adjustments and Changes	(10,812,634)	(10,812,634)
Net Cash Provided (Used) by Operating Activities	\$ 62,263,275	\$ 62,263,275



Oregon State Lottery
Fiscal Year 2024 Financial Plan
(In Thousands)

	Commission Approved Budget				Forecast/Commission Adjustments				Adjusted Budget			
	Traditional	Video	Sports	Total	Sept	Dec	March/MY	May	Traditional	Video	Sports	Total
Revenue												
Video Lottery SM		\$16,522,863		\$16,522,863						\$16,522,863		\$16,522,863
Scratch-its SM Instant Tickets	\$ 156,123			156,123					\$156,123			156,123
Megabucks SM	31,286			31,286					31,286			31,286
Powerball [®]	49,698			49,698					49,698			49,698
Mega Millions [®]	26,938			26,938					26,938			26,938
Keno	105,800			105,800					105,800			105,800
Raffle SM	2,500			2,500					2,500			2,500
Pick 4 SM	2,000			2,000					2,000			2,000
Win for Life SM	3,864			3,864					3,864			3,864
Lucky Lines SM	1,986			1,986					1,986			1,986
Scoreboard			647,376	647,376							\$ 647,376	647,376
Total Revenue	380,195	16,522,863	647,376	17,550,434	-	-	-	-	380,195	16,522,863	647,376	17,550,435
Prizes	245,869	15,285,855	588,399	16,120,123					245,869	15,285,855	588,399	16,120,123
Net revenue	134,326	1,237,008	58,977	1,430,311	-	-	-	-	134,327	1,237,008	58,977	1,430,312
Direct Expenses												
Commissions	30,431	279,098		309,529					30,431	279,098		309,529
Game Vendor Charges	9,788	2,103	37,348	49,239					9,788	2,103	37,348	49,239
Tickets	4,628			4,628					4,628			4,628
Advertising	7,271	380		7,651					7,271	380	-	7,651
Sales Support	1,080			1,080					1,080			1,080
Game Equip, Parts & Maint	1	12,632		12,633					1	12,632		12,633
Depreciation	5,570	23,083		28,653					5,570	23,083		28,654
Capital Interest		11		11						11		11
Total Direct Expenses	58,769	317,307	37,348	413,424	-	-	-	-	58,770	317,306	37,348	413,425
Gross Profit	75,557	919,701	21,629	1,016,887	-	-	-	-	75,557	919,702	21,629	1,016,887
Relative Gross Profit %	7.43%	90.44%	2.13%						7.43%	90.44%	2.13%	
Indirect Revenue	873	10,630	-	11,503	-	-	-	-	855	10,405	245	11,504
Indirect Expenses												
Public Information	88	1,075	25	1,188					88	1,075	25	1,189
Market Research	64	779	18	861					64	779	18	861
Salaries & Benefits	5,802	70,628	2,354	78,784					5,854	71,254	1,676	78,784
Services & Supplies	2,993	36,434	857	40,284					2,993	36,433	857	40,284
Depreciation	256	3,118	73	3,447					256	3,117	73	3,448
Total Indirect Expenses	9,203	112,034	3,327	124,564	-	-	-	-	9,255	112,658	2,649	124,566
Net Profit from Operations	67,227	818,297	18,302	903,826	-	-	-	-	67,157	817,449	19,225	903,825
Modernization Reserve Spending				22,949								22,949
Net Profit				\$880,877	-	-	-	-				\$880,876
Additional Information:												
Capital outlay				36,862	-							36,862