



Oregon Lottery
Operating Summary
For the month ending August 31, 2022
(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	\$ 29,741	\$ 31,978	\$32,496	\$ (2,237)	\$ 1,347,573	\$ 1,318,288	\$ 1,445,703	\$ 29,285	\$ 27,969	\$ 32,062	\$ 17,662	\$ (4,093)	\$1,405,283	\$ 1,382,328	\$ 1,495,861	\$ 22,955
Prizes	18,702	20,855	20,964	2,153	1,247,948	1,220,867	1,336,693	(27,081)	25,587	29,245	16,614	3,658	1,292,237	1,270,966	1,374,271	(21,270)
Net Revenue	11,039	11,123	11,532	(84)	99,625	97,421	109,010	2,204	2,382	2,817	1,048	(435)	113,046	111,361	121,590	1,685
Direct Expenses	4,461	4,713	4,660	252	29,799	29,528	31,632	(272)	1,209	1,820	842	611	35,470	36,061	37,134	592
Total Indirect Revenue/(Loss)	(3,251)	15	(407)	(3,266)	930	154	22	776	16	2	0	13	(2,305)	171	(385)	(2,476)
Total Indirect Expense	629	956	517	328	6,675	10,132	5,819	3,457	180	149	100	(31)	7,483	11,237	6,436	3,754
Net Profit from Operations	2,698	5,467	5,948	(2,770)	64,081	57,916	71,581	6,165	1,010	851	106	159	67,788	64,234	77,635	3,554
Modernization Investment Spending													155	1,724	(92)	1,569
Net Profit													\$67,633	\$62,510	\$77,727	\$5,123

TOTAL LOTTERY				
	Current Month	Current Month	Last Year	Actual to Budget
	Actual	Budget	Actual	Variance
Percentages of Distributable Revenue for the Month				
Prizes	92.0%	91.9%	91.9%	(0.1%)
Administrative Expenses	3.1%	3.5%	2.9%	0.4%
Percentages of Distributable Revenue for the Year				
Prizes	91.8%	91.9%	91.9%	0.1%
Administrative Expenses	3.1%	3.9%	3.0%	0.8%

**Oregon Lottery
Operating Statement
For the month ending August 31, 2022**

				Total Lottery			
	Traditional	Video	Sports	Actual	Budget	Variance	% Variance
Revenue							
Scratch-Its SM Instant Tickets	\$ 12,634,366			\$ 12,634,366	\$ 14,482,064	\$ (1,847,698)	-12.8%
Megabucks SM	2,769,784			2,769,784	2,672,196	97,588	3.7%
Powerball [®]	2,763,712			2,763,712	3,463,301	(699,589)	-20.2%
Mega Millions [®]	2,107,537			2,107,537	2,201,065	(93,528)	-4.2%
Raffle SM	-			-	-	-	0.0%
Keno	8,819,732			8,819,732	8,513,437	306,295	3.6%
Pick 4 SM	183,627			183,627	168,677	14,950	8.9%
Win For Life SM	335,886			335,886	309,267	26,619	8.6%
Lucky Lines SM	126,104			126,104	167,660	(41,556)	-24.8%
Video Lottery SM (Gross Receipts)		\$ 1,347,572,978		1,347,572,978	1,318,288,024	29,284,954	2.2%
Scoreboard SM (Gross Receipts)			\$ 27,969,120	27,969,120	32,062,036	(4,092,916)	-12.8%
Total Revenue	29,740,748	1,347,572,978	27,969,120	1,405,282,846	1,382,327,727	22,955,119	1.7%
Prizes	(18,702,163)	(1,247,947,942)	(25,586,628)	(1,292,236,732)	(1,270,966,361)	(21,270,370)	-1.7%
Net Revenue	11,038,585	99,625,037	2,382,493	113,046,114	111,361,366	1,684,748	1.5%
Direct Expenses							
Commissions	2,500,607	28,379,928	-	30,880,535	29,434,889	(1,445,646)	-4.9%
Game Vendor Charges	775,125	39,376	1,208,971	2,023,472	2,740,245	716,773	26.2%
Tickets	221,524	-	-	221,524	369,942	148,418	40.1%
Advertising	403,187	16,667	-	419,853	297,984	(121,869)	-40.9%
Sales Support	106,556	-	-	106,556	77,485	(29,071)	-37.5%
Game Equipment, Parts & Maintenance	676	116,289	-	116,965	776,888	659,923	84.9%
Depreciation	453,511	1,237,686	-	1,691,197	2,354,438	663,241	28.2%
Interest Expense	-	9,497	-	9,497	9,497	(0)	0.0%
Direct Expenses	4,461,186	29,799,443	1,208,971	35,469,600	36,061,367	591,768	1.6%
Gross Profit	6,577,398	69,825,594	1,173,521	77,576,514	75,299,998	2,276,516	3.0%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	84,393	895,918	15,057	995,369	-	995,369	
Other Income/(Expense)	551,489	34,201	611	586,301	170,833	415,468	243.2%
Investment Market Value Adj	(3,887,013)	-	-	(3,887,013)	-	(3,887,013)	
Total Indirect Revenue/(Loss)	(3,251,131)	930,119	15,668	(2,305,344)	170,833	(2,476,177)	-1449.5%
Indirect Expenses							
Public Information	687	7,298	123	8,108	96,506	88,398	91.6%
Market Research	113	1,200	20	1,333	44,967	43,634	97.0%
Salaries, Wages & Benefits	448,984	4,766,410	146,436	5,361,830	6,884,278	1,522,448	22.1%
Services & Supplies	125,898	1,336,528	23,560	1,485,985	3,973,274	2,487,289	62.6%
Depreciation	53,066	563,349	9,468	625,883	237,733	(388,150)	-163.3%
Interest Expense	-	-	-	-	-	-	
Total Indirect Expense	628,748	6,674,785	179,607	7,483,141	11,236,758	3,753,618	33.4%
Net Profit from Operations	2,697,520	64,080,928	1,009,582	67,788,030	64,234,073	3,553,957	5.5%
Modernization Investment Spending				155,460	1,724,419	1,568,960	91.0%
Net Profit				\$ 67,632,570	\$ 62,509,654	\$ 5,122,917	8.2%

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



Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
For the month ending August 31, 2022

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	\$ 2,853	\$ 3,644	\$ 791	\$ 30,291	\$ 38,606	\$ 8,315	\$ 509	\$ 567	\$ 58	\$ 33,653	\$ 42,817	\$ 9,164
Office Expenses	2,543	2,969	427	26,993	31,453	4,460	454	462	8	29,989	34,884	4,895
Retailer Network Expenses	43,824	51,912	8,088	465,237	549,906	84,669	-	-	-	509,061	601,818	92,757
Retailer Network Recovery	(49,976)	(51,912)	(1,935)	(530,550)	(549,906)	(19,357)	-	-	-	(580,526)	(601,818)	(21,292)
Telecommunications	7,853	8,004	151	83,368	84,782	1,414	1,401	1,245	(156)	92,622	94,031	1,409
Intergovernmental Charges	11,010	87,469	76,459	116,883	926,564	809,682	1,964	13,608	11,643	129,857	1,027,641	897,784
Technology Expenses	43,999	62,572	18,572	467,098	662,827	195,729	7,850	9,734	1,884	518,948	735,133	216,185
Professional Services	42,012	143,798	101,786	446,003	1,523,263	1,077,261	7,496	22,371	14,875	495,511	1,689,432	1,193,921
Staff Training & Recruiting	5,583	5,770	186	59,273	61,120	1,847	996	898	(99)	65,852	67,787	1,935
Facilities	4,454	4,791	337	47,285	50,749	3,464	795	745	(49)	52,534	56,285	3,751
Facilities Maintenance	2,183	2,768	584	23,178	29,318	6,140	390	431	41	25,751	32,516	6,765
Other Services & Supplies	4,057	11,104	7,047	43,068	117,625	74,556	724	1,727	1,004	47,849	130,456	82,607
Fleet Expenses	6,591	5,302	(1,289)	69,972	56,165	(13,807)	1,176	825	(351)	77,739	62,292	(15,447)
TOTAL	126,988	338,190	211,203	1,348,098	3,582,471	2,234,373	23,754	52,612	28,858	1,498,840	3,973,274	2,474,434
Less Non Distributable Revenue	(1,090)	-	1,090	(11,571)	-	11,571	(194)	-	194	(12,855)	-	12,855
AMOUNT REPORTED	\$ 125,898	\$ 338,190	\$ 212,293	\$ 1,336,528	\$ 3,582,471	\$ 2,245,943	\$ 23,560	\$ 52,612	\$ 29,053	\$ 1,485,985	\$ 3,973,274	\$ 2,487,289

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

**Oregon Lottery
Operating Statement
Year to Date Through August 31, 2022**

	Traditional	Video	Sports	Total Lottery			
				Actual	Budget	Variance	% Variance
Revenue							
Scratch-Its SM Instant Tickets	\$ 24,917,807			\$ 24,917,807	\$ 30,158,851	\$ (5,241,044)	-17.4%
Megabucks SM	5,228,875			5,228,875	5,348,274	(119,399)	-2.2%
Powerball [®]	5,981,355			5,981,355	6,917,208	(935,853)	-13.5%
Mega Millions [®]	16,153,810			16,153,810	4,402,130	11,751,680	267.0%
Raffle SM	-			-	-	-	0.0%
Keno	18,778,647			18,778,647	17,138,079	1,640,568	9.6%
Pick 4 SM	360,796			360,796	339,539	21,257	6.3%
Win For Life SM	664,938			664,938	614,218	50,720	8.3%
Lucky Lines SM	247,652			247,652	335,321	(87,669)	-26.1%
Video Lottery SM (Gross Receipts)		\$ 2,686,429,484		2,686,429,484	2,638,369,657	48,059,827	1.8%
Scoreboard SM (Gross Receipts)			\$ 56,121,272	56,121,272	55,370,219	751,053	1.4%
Total Revenue	72,333,880	2,686,429,484	56,121,272	2,814,884,636	2,758,993,496	55,891,140	2.0%
Prizes	(44,193,242)	(2,487,621,423)	(51,325,194)	(2,583,139,859)	(2,536,230,770)	(46,909,088)	-1.8%
Net Revenue	28,140,638	198,808,061	4,796,078	231,744,777	222,762,726	8,982,052	4.0%
Direct Expenses							
Commissions	6,073,598	57,813,593	-	63,887,190	60,842,608	(3,044,582)	-5.0%
Game Vendor Charges	1,844,279	78,752	2,503,480	4,426,511	5,062,564	636,053	12.6%
Tickets	428,422	-	-	428,422	807,725	379,303	47.0%
Advertising	893,441	59,895	-	953,336	6,761,168	5,807,832	85.9%
Sales Support	169,320	-	-	169,320	158,720	(10,600)	-6.7%
Game Equipment, Parts & Maintenance	676	286,408	-	287,084	3,382,376	3,095,292	91.5%
Depreciation	921,912	2,338,848	-	3,260,759	4,708,874	1,448,115	30.8%
Interest Expense	-	19,566	-	19,566	19,566	0	0.0%
Direct Expenses	10,331,648	60,597,061	2,503,480	73,432,188	81,743,601	8,311,413	10.2%
Gross Profit	17,808,991	138,211,000	2,292,599	158,312,589	141,019,125	17,293,465	12.3%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	172,557	1,432,720	23,842	1,629,119	-	1,629,119	
Other Income	1,113,676	60,463	1,071	1,175,211	341,666	833,545	244.0%
Investment Market Value Adj	(1,738,421)	-	-	(1,738,421)	-	(1,738,421)	
Total Indirect Revenue/(Loss)	(452,187)	1,493,183	24,913	1,065,909	341,666	724,243	212.0%
Indirect Expenses							
Public Information	28,222	174,950	2,866	206,038	333,012	126,974	38.1%
Market Research	6,234	38,469	630	45,333	432,067	386,734	89.5%
Salaries, Wages & Benefits	1,204,638	9,367,334	292,197	10,864,168	13,768,556	2,904,387	21.1%
Services & Supplies	213,814	1,871,823	33,520	2,119,158	7,127,609	5,008,451	70.3%
Depreciation	76,407	705,466	11,794	793,667	477,118	(316,549)	-66.3%
Interest Expense	-	-	-	-	-	-	
Total Indirect Expense	1,529,316	12,158,042	341,007	14,028,365	22,138,362	8,109,997	36.6%
Net Profit from Operations	15,827,487	127,546,141	1,976,504	145,350,133	119,222,429	26,127,704	21.9%
Modernization Investment Spending				754,455	3,448,838	2,694,383	78.1%
Net Profit				\$ 144,595,677	\$ 115,773,591	\$ 28,822,087	24.9%

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



Oregon Lottery
Supplemental Schedule of Services and Supplies Expenses
Year to Date Through August 31, 2022

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	5,670	9,485	3,815	47,440	100,474	53,033	790	1,476	686	53,900	111,434	57,534
Office Expenses	5,475	6,261	786	44,848	66,322	21,474	746	974	228	51,070	73,557	22,487
Retailer Network Expenses	112,325	103,824	(8,501)	882,317	1,099,812	217,495	-	-	-	994,642	1,203,636	208,994
Retailer Network Recovery	(130,529)	(103,824)	26,706	(1,021,010)	(1,099,812)	(78,803)	-	-	-	(1,151,539)	(1,203,636)	(52,097)
Telecommunications	16,475	16,007	(468)	135,866	169,565	33,699	2,260	2,490	230	154,602	188,062	33,460
Intergovernmental Charges	28,079	96,615	68,535	220,811	1,023,445	802,634	3,665	15,030	11,365	252,555	1,135,090	882,535
Technology Expenses	119,888	125,981	6,093	929,156	1,334,523	405,368	15,411	19,599	4,187	1,064,455	1,480,103	415,648
Professional Services	18,047	285,671	267,624	300,083	3,026,126	2,726,042	5,108	44,442	39,334	323,238	3,356,238	3,033,000
Staff Training & Recruiting	9,340	18,093	8,753	82,146	191,659	109,513	1,370	2,815	1,444	92,857	212,567	119,710
Facilities	11,062	9,582	(1,480)	87,517	101,498	13,980	1,453	1,491	38	100,032	112,570	12,538
Facilities Maintenance	2,818	5,535	2,718	27,040	58,636	31,596	453	861	408	30,310	65,032	34,722
Other Services & Supplies	4,827	22,843	18,016	47,755	241,975	194,221	801	3,554	2,753	53,382	268,372	214,990
Fleet Expenses	12,670	10,604	(2,066)	106,985	112,330	5,345	1,782	1,650	(132)	121,437	124,584	3,147
TOTAL	216,146	606,676	390,530	1,890,956	6,426,552	4,535,597	33,839	94,381	60,542	2,140,941	7,127,609	4,986,668
Less Non Distributable Revenue	(2,332)	-	2,332	(19,132)	-	19,132	(318)	-	318	(21,782)	-	21,782
AMOUNT REPORTED	213,814	606,676	392,861	1,871,823	6,426,552	4,554,729	33,520	94,381	60,860	2,119,158	7,127,609	5,008,451

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

**Oregon Lottery
Comparative Balance Sheet**

	As of 8/31/2022	As of 8/31/2021	As of 8/31/2020
Assets			
Current Assets:			
Cash	\$ 446,946,177	\$ 388,784,868	\$ 370,323,337
Securities Lending Cash Collateral	3,079,898.	-	-
Investments for Prize Payments at Fair Value	11,057,886	11,075,540	10,635,903
Accounts Receivable - Games	20,875,473	42,197,426	29,587,124
Accounts Receivable - Other	74,000	46,552	9,930
Allowance for Doubtful Accounts	(317,050)	(311,911)	(294,562)
Ticket Inventory	1,877,977	1,504,719	1,895,859
Prepaid Expenses	3,625,158	2,885,047	2,501,532
Total Current Assets	487,219,519	446,182,241	414,659,123
Noncurrent Assets:			
Investments for Prize Payments at Fair Value	97,383,306	116,289,401	120,638,326
Prize Reserves with Multi-State Lottery (MUSL)	4,213,420	4,794,944	4,932,464
Prize Reserves for Sports	2,320,000	2,320,000	2,320,000
Net OPEB Asset - RHIA	1,561,144	680,959	592,770
Capital Assets:			
Equipment, Net of Accumulated Depreciation	63,334,743	53,545,417	24,192,501
Computer Software, Net of Accumulated Depreciation	10,741,887	10,703,727	10,787,877
Building and Improvements, Net of Accumulated Depreciation	6,830,668	7,073,356	7,511,293
Intangibles Non-Software, Net of Accumulated Depreciation	916,188	141,625	283,250
Vehicles, Net of Accumulated Depreciation	1,952,423	2,007,621	2,642,188
Leasehold Improvements, Net of Accumulated Depreciation	112,362	24,503	4,166
Total Noncurrent Assets	189,366,141	197,581,553	173,904,835
Deferred Outflows Pension & OPEB	21,546,071	23,554,934	16,566,455
Total Assets and Deferred Outflows	698,131,731	667,318,728	605,130,413
Liabilities			
Current Liabilities:			
Economic Development Fund Liability	150,595,581	157,390,652	107,915,629
Obligations Under Securities Lending	3,079,898	-	-
Prize Liability	41,901,628	43,298,359	46,593,468
Accounts Payable	15,971,224	16,997,410	11,912,352
Compensated Absences - Current	3,915,683	5,279,718	4,896,128
Deferred Revenue	1,728,429	1,140,059	1,073,241
Deposit Liability	400,555	155,900	186,702
Contracts Payable - Current	3,431,501	2,750,074	2,869,428
Total Current Liabilities	221,024,499	227,012,172	175,446,948
Noncurrent Liabilities:			
Deferred Prize Liability	109,074,325	109,984,996	107,052,255
Contracts Payable - Noncurrent	5,594,260	8,151,110	10,933,766
Net Pension Liability	33,631,310	72,597,398	43,957,600
Net Other Postemployment Benefits (OPEB) Obligation	955,560	1,018,110	1,515,225
Total Noncurrent Liabilities	149,255,453	191,751,614	163,458,846
Deferred Inflows Pension & OPEB	25,263,909	2,021,814	2,069,233
Total Liabilities and Deferred Inflows	395,543,861	420,785,600	340,975,027
Equity			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	77,504,463	65,542,906	34,985,411
Inventory and Prepaids	5,503,135	4,389,765	4,397,391
Asset/Project Purchases Committed	97,621,037	86,923,197	148,737,105
Restricted for OPEB Asset	1,561,144	680,959	592,770
Operating Working Capital	120,398,091	88,996,299	75,442,708
Total Retained Earnings	302,587,870	246,533,126	264,155,385
Total Liabilities and Equity	\$698,131,731	\$667,318,725	\$605,130,413



Oregon Lottery
Cash Flow Statement
For the month ending August 31, 2022

	Current Month	Year to Date
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 1,425,445,492	\$ 2,818,004,426
Payments to Prize Winners	(1,296,905,893)	(2,581,610,884)
Payments to Employees	(3,867,044)	(7,338,133)
Payments to Suppliers	(37,392,808)	(78,984,003)
Other Income	37,319	151,844
Net Cash Provided (Used) in Operating Activities	87,317,065	150,223,250
Cash Flows from Noncapital Financing Activities:		
Transfers to EDL	-	(232,945,184)
Net Cash Provided (Used) in Noncapital Financing Activities	-	(232,945,184)
Cash Flows from Capital and Related Financing Activities:		
Acquisition/Restoration of Capital Assets	(2,822,973)	(7,755,204)
Contract Payments	(237,687)	(475,374)
Proceeds from Disposition/Impairment of Capital Assets	1,010,242	1,643,992
Net Cash Provided (Used) in Capital and Related Financing Activities	(2,050,418)	(6,586,586)
Cash Flows from Investing Activities:		
Proceeds from Sales and Maturities of Investments	2,752,000	2,824,000
Interest on Investments and Cash Balances	548,268	1,106,141
Net Cash Provided (Used) in Investing Activities	3,300,268	3,930,141
Net Increase (Decrease) in Cash and Cash Equivalents	88,566,915	(85,378,379)
Cash and Cash Equivalents - Beginning	358,379,262	532,324,556
Cash and Cash Equivalents - Ending	\$ 446,946,177	\$ 446,946,177
Reconciliation of Operating Income to Net Cash Provided (used) by Operating Activities		
Net Profit/(Loss)	\$ 67,632,570	\$ 144,595,677
Adjustments to reconcile net profit to cash flows from operating activities		
Depreciation and Amortization	2,317,080	4,054,426
Non-operating (Income)/Expense	3,056,796	68,070
(Gain)/Loss on Capital Asset Disposition	(995,369)	(1,629,119)
(Increase) / Decrease in Accounts Receivable - Games	19,985,891	2,777,231
(Increase) / Decrease in Ticket Inventory	(57,547)	(41,942)
(Increase) / Decrease in Prepaid Expense/Def Outflows	(1,305,776)	(1,295,144)
(Increase) / Decrease in Prize Reserves	-	51,324
Increase / (Decrease) in Accounts Payable	838,574	(2,236,485)
Increase / (Decrease) in Compensated Absences Liability	(924,211)	(1,632,321)
Increase / (Decrease) in Deposit Liability	(439,415)	200,555
Increase / (Decrease) in Deferred Revenue/Inflows	166,186	358,228
Increase / (Decrease) in Prize Liability	(4,377,715)	2,112,750
Increase / (Decrease) in Net Pension Liability	1,420,000	2,840,000
Total Adjustments and Changes	19,684,495	5,627,573
Net Cash Provided (Used) by Operating Activities	\$ 87,317,065	\$ 150,223,250



Oregon State Lottery
Fiscal Year 2023 Financial Plan
(In Thousands)

	Commission Approved Budget				Commission/Forecast Adjustments				Adjusted Budget			
	Traditional	Video	Sports	Total	Sept	Int 1/Dec	MY/March	May	Traditional	Video	Sports	Total
Revenue												
Video Lottery SM		\$15,671,481		\$15,671,481						\$15,671,481		\$15,671,481
Scratch-its SM Instant Tickets	\$ 162,527			162,527					\$162,527			162,527
Megabucks SM	32,127			32,127					32,127			32,127
Powerball®	40,782			40,782					40,782			40,782
Mega Millions®	25,916			25,916					25,916			25,916
Keno	103,730			103,730					103,730			103,730
Raffle SM	2,500			2,500					2,500			2,500
Pick 4 SM	1,953			1,953					1,953			1,953
Win for Life SM	3,746			3,746					3,746			3,746
Lucky Lines SM	1,974			1,974					1,974			1,974
Scoreboard			527,320	527,320							\$ 527,320	527,320
Total Revenue	375,254	15,671,481	527,320	16,574,054	-	-	-	-	375,254	15,671,481	527,320	16,574,054
Prizes	244,350	14,483,213	480,984	15,208,547					244,350	14,483,213	480,984	15,208,547
Net revenue	130,904	1,188,268	46,335	1,365,507	-	-	-	-	130,904	1,188,268	46,335	1,365,507
Direct Expenses												
Commissions	30,042	273,618		303,660					30,042	273,618		303,660
Game Vendor Charges	9,956	2,523	29,877	42,355					9,956	2,523	29,877	42,355
Tickets	3,806			3,806					3,806			3,806
Advertising	8,523	415	0	8,938					8,523	415	-	8,938
Sales Support	954			954					954			954
Game Equip, Parts & Maint	956	10,423		11,379					956	10,423		11,379
Depreciation	5,621	22,632		28,253					5,621	22,632		28,253
Capital Interest		82		82						82		82
Total Direct Expenses	59,858	309,693	29,877	399,428	-	-	-	-	59,858	309,693	29,877	399,428
Gross Profit	71,046	878,575	16,459	966,079	-	-	-	-	71,046	878,575	16,459	966,079
Relative Gross Profit %	(3.97%)	104.89%	(0.92%)						7.35%	90.94%	1.70%	
Indirect Revenue	149	1,866	35	2,050					151	1,864	35	2,050
Indirect Expenses												
Public Information	95	1,185	22	1,301					96	1,183	22	1,301
Market Research	56	702	13	771					57	701	13	771
Salaries & Benefits	6,007	75,246	1,392	82,645					6,078	75,159	1,408	82,645
Services & Supplies	2,729	34,181	632	37,542					2,761	34,142	640	37,542
Depreciation	200	2,503	46	2,749					202	2,500	47	2,749
Total Indirect Expenses	9,086	113,817	2,105	125,008	-	-	-	-	9,193	113,685	2,130	125,008
Net Profit from Operations	62,108	766,624	14,388	843,121	-	-	-	-	62,003	766,754	14,364	843,121
Modernization Reserve Spending				20,693								20,693
Net Profit				\$822,428								\$822,428
Additional Information:												
Capital outlay				42,668								