OREGON STATE LOTTERY
Operating Statement Summary
For the Month Ended 4/30/2016
Rounded to Whole Thousands

	Traditional Lottery				Video Lottery				Total Lottery			
	Current Month Actual	Current Month Budget	Last Year Actual	Actual to Budget Variance	Current Month Actual	Current Month Budget	Last Year Actual	Actual to Budget Variance	Current Month Actual	Current Month Budget	Last Year Actual	Actual to Budget Variance
Revenue	$26,518	$25,997	$24,413	$521	$1,009,733	$927,579	$962,296	$82,154	$1,036,251	$953,576	$986,708	$82,675
Prizes	17,855	16,899	16,772	(956)	931,406	855,601	891,013	(75,805)	949,261	872,501	907,784	(76,761)
Net revenue	8,663	9,098	7,641	(435)	78,327	71,978	71,283	6,349	86,990	81,075	78,924	5,915
Direct expenses	3,734	4,102	3,807	368	18,964	18,653	17,323	(311)	22,698	22,755	21,130	57
Indirect revenue/expenses	441	601	330	161	5,307	6,418	4,640	1,111	5,748	7,020	4,970	1,272
Net profit	**$4,489**	**$4,395**	**$3,504**	**$94**	**$54,055**	**$46,906**	**$49,319**	**$7,150**	**$58,544**	**$51,301**	**$52,823**	**$7,243**

Percentages of Distributable Revenue For the Month:

Prizes	67.3%	65.0%	68.7%	92.2%	92.2%	92.6%	91.6%	91.5%	92.0%
Administrative Expenses	15.8%	18.1%	17.0%	2.4%	2.7%	2.3%	2.8%	3.1%	2.7%

Year to Date Operating Summary:

Percentages of Distributable Revenue For the Year to Date:

Prizes	63.6%	63.6%	63.5%	92.4%	92.4%	92.6%	91.5%	91.5%	91.7%
Administrative Expenses	16.6%	17.8%	16.5%	2.6%	2.8%	2.5%	3.0%	3.3%	3.0%

Unaudited; not presented in accordance with GAAP.
FY 2016 Budget amounts are based on the March 2016 forecast

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OREGON STATE LOTTERY
Operating Statement
For the Month Ended 4/30/2016
Net Revenue Basis

					Total Lottery					
	Traditional	% of Net	Video	% of Net	Total Actual	% of Net	Budget	% of Net	Variance	% Variance
Revenue										
Scratch-Its℠ Instant Tickets	$10,256,929				$10,256,929		$10,387,388		($130,459)	(1%)
Megabucks℠	2,118,983				2,118,983		2,679,213		(560,230)	(21%)
Powerball®	4,114,120				4,114,120		3,297,783		816,337	25%
Mega Millions®	1,242,377				1,242,377		1,199,529		42,848	4%
Raffle℠										0%
Keno	8,158,889				8,158,889		7,836,046		322,843	4%
Pick 4℠	140,625				140,625		115,786		24,839	21%
Win For Life℠	322,060				322,060		325,214		(3,154)	(1%)
Lucky Lines℠	164,512				164,512		156,429		8,083	5%
Video Lottery℠ (Gross Receipts)			1,009,732,982		1,009,732,982		927,578,966		82,154,016	9%
Total	26,518,495		1,009,732,982		1,036,251,477		953,576,354		82,675,123	9%
Prize Expense	17,855,251		931,406,223		949,261,474		872,500,859		(76,760,615)	(9%)
Net Revenue	**8,663,244**	**100%**	**78,326,759**	**100%**	**86,990,004**	**100%**	**81,075,495**	**100%**	**5,914,508**	**7%**
Direct Expenses										
Commissions	2,294,050	26%	16,451,608	21%	18,745,658	22%	17,932,646	22%	(813,012)	(5%)
Game Vendor Charges	575,621	7%	167,603	0%	743,224	1%	792,390	1%	49,165	6%
Tickets	312,849	4%		0%	312,849	0%	315,481	0%	2,632	1%
Advertising	431,022	5%	285,804	0%	716,826	1%	993,029	1%	276,203	28%
Sales Support	72,982	1%		0%	72,982	0%	101,720	0%	28,738	28%
Game Equipment, Parts & Maintenance		0%	45,734	0%	45,734	0%	228,077	0%	182,343	80%
Research	19,875	0%		0%	19,875	0%	110,108	0%	90,233	82%
Depreciation	27,304	0%	2,013,190	3%	2,040,493	2%	2,281,443	3%	240,950	11%
Total Direct Expenses	**3,733,702**	**43%**	**18,963,938**	**24%**	**22,697,641**	**26%**	**22,754,893**	**28%**	**57,252**	**0%**
Gross Profit	**4,929,542**	**57%**	**59,362,821**	**76%**	**64,292,363**	**74%**	**58,320,602**	**72%**	**5,971,761**	**10%**
Gross Profit as Percent of Total Lottery	7.67%		92.33%		100.00%					
Indirect Revenue										
Gain (Loss) on Sale of Fixed Assets	(186)	0%	(2,244)	0%	(2,431)	0%		0%	(2,431)	0%
Other Income	18,872	0%	227,264	0%	246,136	0%	123,166	0%	122,970	100%
Total Indirect Revenue	**18,686**	**0%**	**225,019**	**0%**	**243,705**	**0%**	**123,166**	**0%**	**120,539**	**98%**
Indirect Expenses										
Public Information	40,213	0%	484,261	1%	524,474	1%	522,403	1%	(2,071)	0%
Personal Services	309,805	4%	3,730,753	5%	4,040,558	5%	4,184,607	5%	144,049	3%
Services & Supplies	90,158	1%	1,085,708	1%	1,175,866	1%	2,124,047	3%	948,181	45%
Depreciation	19,236	0%	231,646	0%	250,882	0%	311,868	0%	60,986	20%
Total Indirect Expenses	**459,413**	**5%**	**5,532,367**	**7%**	**5,991,779**	**7%**	**7,142,925**	**9%**	**1,151,145**	**16%**
Net Profit	**$4,488,815**	**52%**	**$54,055,473**	**69%**	**$58,544,288**	**67%**	**$51,300,843**	**63%**	**$7,243,445**	**14%**

Unaudited, not presented in accordance with GAAP
**FY 2016 budget amounts are based on the March 2016 Forecast*

OREGON STATE LOTTERY
Supplemental Schedule of Services and Supplies Expenses
For the month ended 4/30/2016

	Traditional			Video			Total Lottery		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Travel	$2,494	$4,030	$1,536	$30,036	$43,008	$12,972	$32,530	$47,038	$14,508
Office Expenses	3,388	4,386	998	40,801	46,813	6,012	44,189	51,199	7,010
Retailer Network Expenses	48,122	51,857	3,735	579,495	553,445	(26,050)	627,616	605,302	(22,314)
Retailer Network Recovery	(46,091)	(51,746)	(5,655)	(555,044)	(552,264)	2,780	(601,135)	(604,010)	(2,875)
Telecommunications	7,161	11,232	4,071	86,234	119,879	33,645	93,395	131,111	37,716
Intergovernmental Charges	5,022	6,967	1,945	60,478	74,350	13,872	65,501	81,317	15,816
Technology Expenses	16,444	44,748	28,304	198,022	477,574	279,552	214,466	522,322	307,856
Professional Services	43,389	89,313	45,924	522,504	953,193	430,689	565,893	1,042,506	476,613
Staff Training & Recruiting	1,218	3,333	2,115	14,672	35,577	20,905	15,891	38,910	23,019
Facilities	3,411	5,058	1,647	41,078	53,978	12,900	44,489	59,036	14,547
Facilities Maintenance	1,261	2,367	1,106	15,180	25,263	10,083	16,440	27,630	11,190
Other Services & Supplies	2,469	4,660	2,191	29,735	49,735	20,000	32,204	54,395	22,191
Fleet Expenses	3,021	5,765	2,744	36,383	61,526	25,143	39,404	67,291	27,887
Supplier Diversity	-	-	-	-	-	-	-	-	-
TOTAL	**91,309**	**181,970**	**90,661**	**1,099,574**	**1,942,077**	**842,503**	**1,190,883**	**2,124,047**	**933,164**
Less Non Distributable Revenue	(1,151)	-	1,151	(13,867)	-	13,867	(15,018)	-	15,018
AMOUNT REPORTED	**$90,158**	**$181,970**	**$91,812**	**$1,085,707**	**$1,942,077**	**$856,370**	**$1,175,865**	**$2,124,047**	**$948,182**

OREGON STATE LOTTERY
Operating Statement
For the Year to Date through 4/30/2016
Net Revenue Basis

					Total Lottery					
	Traditional	% of Net	Video	% of Net	Total Actual	% of Net	Budget	% of Net	Variance	% Variance
Revenue										
Scratch-Its℠ Instant Tickets	$110,611,631				$110,611,631		$109,411,111		$1,200,520	1%
Megabucks℠	27,480,905				27,480,905		27,696,725		(215,820)	(1%)
Powerball®	57,311,407				57,311,407		56,363,126		948,281	2%
Mega Millions®	13,757,189				13,757,189		13,753,886		3,303	0%
Raffle℠	2,499,840				2,499,840		2,498,750		1,090	0%
Keno	79,287,477				79,287,477		76,989,181		2,298,296	3%
Pick 4℠	1,296,839				1,296,839		1,243,653		53,186	4%
Win For Life℠	3,254,889				3,254,889		3,268,676		(13,787)	0%
Lucky Lines℠	1,615,640				1,615,640		1,616,920		(1,280)	0%
Video Lottery℠ (Gross Receipts)			9,590,489,328		9,590,489,328		9,365,864,816		224,624,512	2%
Total	297,115,817		9,590,489,328		9,887,605,145		9,658,706,844		228,898,301	2%
Prize Expense	189,024,590		8,862,557,826		9,051,582,416		8,841,624,534		(209,957,882)	(2%)
Net Revenue	**108,091,227**	**100%**	**727,931,502**	**100%**	**836,022,728**	**100%**	**817,082,310**	**100%**	**18,940,419**	**2%**
Direct Expenses										
Commissions	25,902,517	24%	174,184,012	24%	200,086,529	24%	198,569,260	24%	(1,517,269)	(1%)
Game Vendor Charges	6,294,705	6%	1,943,070	0%	8,237,775	1%	8,482,642	1%	244,867	3%
Tickets	2,574,070	2%		0%	2,574,070	0%	3,300,556	0%	726,486	22%
Advertising	6,009,388	6%	2,018,713	0%	8,028,101	1%	9,930,290	1%	1,902,189	19%
Sales Support	546,023	1%		0%	546,023	0%	1,017,200	0%	471,177	46%
Game Equipment, Parts & Maintenance		0%	1,376,078	0%	1,376,078	0%	2,280,770	0%	904,692	40%
Research	300,515	0%	45,750	0%	346,265	0%	1,101,080	0%	754,815	69%
Depreciation	273,036	0%	16,652,469	2%	16,925,505	2%	19,095,989	2%	2,170,484	11%
Total Direct Expenses	**41,900,254**	**39%**	**196,220,093**	**27%**	**238,120,347**	**28%**	**243,777,788**	**30%**	**5,657,441**	**2%**
Gross Profit	**66,190,973**	**61%**	**531,711,408**	**73%**	**597,902,381**	**72%**	**573,304,522**	**70%**	**24,597,859**	**4%**
Gross Profit as Percent of Total Lottery	11.07%		88.93%		100.00%					
Indirect Revenue										
Gain (Loss) on Sale of Fixed Assets	2,046	0%	16,432	0%	18,478	0%		0%	18,478	0%
Other Income	213,144	0%	1,712,184	0%	1,925,328	0%	1,231,660	0%	693,668	56%
Total Indirect Revenue	**215,190**	**0%**	**1,728,616**	**0%**	**1,943,806**	**0%**	**1,231,660**	**0%**	**712,146**	**58%**
Indirect Expenses										
Public Information	597,236	1%	4,797,594	1%	5,394,831	1%	5,224,030	1%	(170,801)	(3%)
Personal Services	4,468,292	4%	35,893,749	5%	40,362,041	5%	41,846,068	5%	1,484,027	4%
Services & Supplies	1,349,388	1%	10,839,623	1%	12,189,011	1%	21,240,470	3%	9,051,459	43%
Depreciation	258,954	0%	2,080,172	0%	2,339,125	0%	2,971,100	0%	631,974	21%
Total Indirect Expenses	**6,673,870**	**6%**	**53,611,138**	**7%**	**60,285,008**	**7%**	**71,281,668**	**9%**	**10,996,660**	**15%**
Net Profit	**$59,732,293**	**55%**	**$479,828,887**	**66%**	**$539,561,180**	**65%**	**$503,254,515**	**62%**	**$36,306,665**	**7%**

Unaudited; not presented in accordance with GAAP
**FY 2016 budget amounts are based on the March 2016 forecast*

OREGON STATE LOTTERY
Supplemental Schedule of Services and Supplies Expenses
For the Year to Date through 4/30/2016

	Traditional			Video			Total Lottery		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Travel	$28,872	$50,832	$21,960	$231,927	$419,548	$187,621	$260,799	$470,380	$209,581
Office Expenses	38,728	55,329	16,601	311,104	456,661	145,557	349,832	511,990	162,158
Retailer Network Expenses	676,999	654,126	(22,873)	5,438,346	5,398,894	(39,452)	6,115,345	6,053,020	(62,325)
Retailer Network Recovery	(670,045)	(652,729)	17,316	(5,382,484)	(5,387,371)	(4,887)	(6,052,529)	(6,040,100)	12,429
Telecommunications	108,437	141,686	33,249	871,078	1,169,424	298,346	979,516	1,311,110	331,594
Intergovernmental Charges	82,713	87,876	5,163	664,438	725,294	60,856	747,151	813,170	66,019
Technology Expenses	330,648	564,452	233,804	2,656,104	4,658,768	2,002,664	2,986,753	5,223,220	2,236,467
Professional Services	572,723	1,126,595	553,872	4,600,693	9,298,465	4,697,772	5,173,416	10,425,060	5,251,644
Staff Training & Recruiting	26,214	42,048	15,834	210,580	347,052	136,472	236,795	389,100	152,305
Facilities	55,441	63,798	8,357	445,355	526,562	81,207	500,795	590,360	89,565
Facilities Maintenance	21,457	29,859	8,402	172,361	246,441	74,080	193,817	276,300	82,483
Other Services & Supplies	43,895	58,783	14,888	352,610	485,167	132,557	396,505	543,950	147,445
Fleet Expenses	49,022	72,719	23,697	393,796	600,191	206,395	442,818	672,910	230,092
Supplier Diversity	-	-	-	-	-	-	-	-	-
TOTAL	**1,365,104**	**2,295,374**	**930,270**	**10,965,908**	**18,945,096**	**7,979,188**	**12,331,013**	**21,240,470**	**8,909,457**
Less Non Distributable Revenue	(15,720)	-	15,720	(126,281)	-	126,281	(142,001)	-	142,001
AMOUNT REPORTED	**$1,349,384**	**$2,295,374**	**$945,990**	**$10,839,627**	**$18,945,096**	**$8,105,469**	**$12,189,012**	**$21,240,470**	**$9,051,458**

OREGON STATE LOTTERY
Comparative Balance Sheet

	As of 4/30/2016	As of 4/30/2015
Assets		
Current Assets:		
Cash	$294,529,359	$237,421,203
Securities Lending Cash Collateral	-	-
Investments for Prize Payments at Fair Value	11,874,935	12,152,364
Accounts Receivable - Games	25,052,513	16,797,253
Accounts Receivable - Other	21,296	138,579
Allowance for Doubtful Accounts	(68,084)	(122,929)
Ticket Inventory	1,502,016	1,777,028
Prepaid Expenses	1,288,160	1,081,717
Total Current Assets	334,200,196	269,245,216
Noncurrent Assets:		
Noncurrent Cash	-	-
Investments for Prize Payments at Fair Value	133,163,867	126,563,577
Prize Reserves with Multi-State Lottery (MUSL)	3,267,618	3,321,744
Net Pension Asset	4,500,208	-
Capital Assets:		
Equipment, Net of Accumulated Depreciation	81,408,176	64,500,411
Computer Software, Net of Accumulated Depreciation	6,429,065	4,555,792
Building and Improvements, Net of Accumulated Depreciation	5,362,708	5,488,592
Intangibles Non-Software, Net of Accumulated Depreciation	252,604	469,122
Vehicles, Net of Accumulated Depreciation	3,013,506	2,182,996
Leasehold Improvements, Net of Accumulated Depreciation	84,122	42,014
Total Noncurrent Assets	237,481,875	207,124,250
Deferred Outflows	1,665,565	-
Total Assets and Deferred Outflows	**$573,347,635**	**$476,369,466**
Liabilities		
Current Liabilities:		
Economic Development Fund Liability	$107,676,826	$72,961,041
Obligations Under Securities Lending	-	-
Prize Liability	26,059,192	22,075,213
Prize Liability - Investments at Fair Value	12,033,761	12,091,566
Accounts Payable	15,627,359	8,756,342
Compensated Absences - Current	3,931,465	3,519,156
Deferred Revenue	321,088	449,317
Deposit Liability	62,835	100,791
Contracts Payable - Current	275,803	216,688
Total Current Liabilities	165,988,328	120,170,114
Noncurrent Liabilities:		
Deferred Prize Liability	134,696,446	128,547,095
Compensated Absences - Noncurrent	-	-
Contracts Payable - Noncurrent	5,232,934	5,926,389
Net Other Postemployment Benefits (OPEB) Obligation	764,716	723,454
Total Noncurrent Liabilities	140,694,096	135,196,938
Deferred Inflows	8,683,579	-
Total Liabilities and Deferred Inflows	**315,366,002**	**255,367,053**
Equity		
Retained Earnings:		
Fixed Asset Book Value	96,550,181	77,238,929
Restricted Reserves, Inventory, Prepaids and Deferred Outflows	12,223,567	6,180,490
Asset Purchases Committed by Commission	49,207,884	37,582,995
Capital Reserve for VLTM Program	15,000,000	15,000,000
Operating Working Capital	85,000,000	85,000,000
Total Retained Earnings	257,981,633	221,002,413
Total Liabilities and Equity	**$573,347,635**	**$476,369,466**

OREGON STATE LOTTERY
Statement of Cash Flows - Direct Method
For the Month Ended 4/30/2016

	April	Year to Date
Cash Flows from Operating Activities:		
Receipts from Customers	$1,028,916,571	$9,889,414,454
Payments to Prize Winners	($950,160,809)	($9,046,629,370)
Payments to Employees	($6,388,600)	($41,597,094)
Payments to Suppliers	($18,598,715)	($233,808,457)
Net Cash Provided (Used) in Operating Activities	**$53,768,447**	**$567,379,533**
Cash Flows from Noncapital Financing Activities:		
Transfers to Other Funds	($117,663,206)	($572,925,392)
Other Income	$60,843	$623,136
Net Cash Provided (Used) in Noncapital Financing Activities	**(117,602,363)**	**(572,302,256)**
Cash Flows from Capital and Related Financing Activities:		
Acquisition/Restoration of Capital Assets	($5,506,636)	($38,871,692)
Contract Payments	($50,222)	($442,492)
Proceeds from Disposition/Impairment of Capital Assets	$54,548	$263,395
Net Cash Provided (Used) in Capital and Related Financing Activities	**(5,502,310)**	**(39,050,789)**
Cash Flows from Investing Activities:		
Purchases of Investments	-	($6,728,246)
Proceeds from Sales and Maturities of Investments	$277,000	$10,114,000
Interest on Investments and Cash Balances	$238,287	$1,736,250
Investment Expense	($3,812)	($7,561)
Net Cash Provided (Used) in Investing Activities	**$511,474**	**$5,114,443**
Net Increase (Decrease) in Cash and Cash Equivalents	**(68,824,751)**	**(38,859,069)**
Cash and Cash Equivalents - Beginning	$363,354,110	$333,388,429
Cash and Cash Equivalents - Ending	**$294,529,359**	**$294,529,360**

Reconciliation of Operating Income to Net Cash Provided (used) by Operating Activities

Operating Income (Loss)	**$58,544,288**	**$539,561,180**
Adjustments to reconcile operating income to cash flows from operating activities		
Depreciation and Amortization	2,291,375	19,264,631
Capital Asset Reclassifications to/(from) Expense	0	(722,074)
Other Income	(258,723)	(2,085,807)
Net Changes in Assets and Liabilities:		
(Increase) / Decrease in Accounts Receivable - Games	(7,216,848)	1,948,835
(Increase) / Decrease in Securities	293,332	(5,497,723)
(Increase) / Decrease in Ticket Inventory	(819)	(55,663)
(Increase) / Decrease in Prepaid Expenses	108,458	(218,615)
Increase / (Decrease) in Accounts Payable	1,229,907	4,541,326
Increase / (Decrease) in Compensated Absences Liability	86,032	363,308
Increase / (Decrease) in Deposit Liability	2,170	(31,107)
Increase / (Decrease) in Deferred Revenue	(118,058)	(139,526)
Increase / (Decrease) in Prize Liability	(1,413,069)	5,819,775
Increase in Economic Development Liability - Unclaimed Prizes Payable	220,402	4,630,993
Increase / (Decrease) in Net OPEB Obligation	0	0
Total Adjustments and Changes	**(4,775,841)**	**27,818,353**
Net Cash Provided (Used) by Operating Activities	**$53,768,447**	**$567,379,533**

OREGON STATE LOTTERY
Fiscal Year 2016 Financial Plan

	Commission Approved Budget			Forecast Adjustments					Adjusted Budget		
	Traditional	Video	Total	September	December	Mid Year	March	May	Traditional	Video	Total
Revenue											
Video Lottery℠	-	$10,942,072,381	$10,942,072,381	$102,361,346	$218,474,579	$27,975,863	($26,826,050)	-	-	$11,264,058,119	$11,264,058,119
Scratch-its℠ Instant Tickets	122,202,926	-	122,202,926	2,576,305	2,650,785	-	2,706,975	-	130,136,991	-	130,136,991
Megabucks℠	32,644,186	-	32,644,186	(234,924)	(235,635)	-	931,958	-	33,105,585	-	33,105,585
Pick 4℠	1,340,298	-	1,340,298	15,964	62,016	-	59,220	-	1,477,498	-	1,477,498
Powerball®	37,863,626	-	37,863,626	(1,642,137)	(286,727)	-	27,133,690	-	63,068,452	-	63,068,452
Mega Millions®	14,097,750	-	14,097,750	420,940	744,490	-	929,753	-	16,192,933	-	16,192,933
Win for Life℠	4,124,196	-	4,124,196	(21,498)	(96,663)	-	(96,170)	-	3,909,865	-	3,909,865
Keno	89,820,229	-	89,820,229	174,247	196,169	-	2,335,591	-	92,526,236	-	92,526,236
Lucky Lines℠	1,908,429	-	1,908,429	(38,604)	72,538	-	(7,372)	-	1,934,991	-	1,934,991
Raffle℠	2,498,750	-	2,498,750	-	-	-	-	-	2,498,750	-	2,498,750
Total Revenue	**306,500,390**	**10,942,072,381**	**11,248,572,771**	**103,611,639**	**221,581,552**	**27,975,863**	**7,167,595**		**344,851,301**	**11,264,058,119**	**11,608,909,420**
Less: Prizes	199,055,501	10,126,049,828	10,325,105,329	94,545,916	202,051,259	27,975,863	(17,489,353)	-	220,164,217	10,412,024,797	10,632,189,014
Net revenue	**107,444,889**	**816,022,553**	**923,467,442**	**9,065,723**	**19,530,293**	**-**	**24,656,948**	**-**	**124,687,084**	**852,033,322**	**976,720,406**
Direct Expenses											
Commissions	25,996,225	194,520,022	220,516,246	2,287,483	4,768,457	-	4,917,574	-	29,244,547	203,245,214	232,489,761
Game Vendor Charges	6,813,453	2,424,408	9,237,861	21,254	52,815	177,888	577,858	-	7,556,440	2,511,236	10,067,676
Tickets	3,721,400	-	3,721,400	67,811	69,773	-	71,253	-	3,930,237	-	3,930,237
Advertising	9,760,470	2,180,000	11,940,470	-	-	(24,137)	-	-	9,736,333	2,180,000	11,916,333
Sales Support	1,220,663	-	1,220,663	-	-	-	-	-	1,220,663	-	1,220,663
Game Equip, Parts & Maint	500	2,716,454	2,716,954	-	-	20,000	-	-	20,500	2,716,454	2,736,954
Market Research	671,710	899,600	1,571,310	-	-	(250,000)	-	-	671,710	649,600	1,321,310
Research & Development	-	-	-	-	-	-	-	-	-	-	-
Depreciation	348,476	24,702,421	25,050,897	-	-	(738,676)	-	-	327,643	23,984,579	24,312,221
Total Direct Expenses	**48,532,897**	**227,442,905**	**275,975,802**	**2,376,548**	**4,891,046**	**(814,925)**	**5,566,685**		**52,708,073**	**235,287,082**	**287,995,156**
Gross Profit	**58,911,992**	**588,579,649**	**647,491,641**	**6,689,175**	**14,639,247**	**814,925**	**19,090,262**	**-**	**71,979,010**	**616,746,240**	**688,725,250**
Relative Gross Profit %	9.10%	90.90%	100.00%						9.10%	90.90%	100.00%
Indirect Revenue	**134,476**	**1,343,524**	**1,478,000**	**-**	**-**	**-**	**-**	**-**	**134,476**	**1,343,524**	**1,478,000**
Indirect Expenses											
Public Information	570,371	5,698,479	6,268,850	-	-	-	-	-	570,371	5,698,479	6,268,850
Salaries & Benefits	4,669,085	46,648,060	51,317,145	-	-	(1,101,824)	-	-	4,568,836	45,646,485	50,215,321
Services & Supplies	2,424,021	24,217,993	26,642,014	-	-	(1,152,103)	-	-	2,319,197	23,170,714	25,489,911
Depreciation	326,100	3,258,011	3,584,112	-	-	5,285	-	-	326,581	3,262,816	3,589,397
Total Indirect Expenses	**7,989,577**	**79,822,543**	**87,812,121**	**-**	**-**	**(2,248,642)**	**-**	**-**	**7,784,985**	**77,778,494**	**85,563,479**
Net Profit	**$51,056,891**	**$510,100,630**	**$561,157,520**	**$6,689,175**	**$14,639,247**	**$3,063,567**	**$19,090,262**	**-**	**$64,328,501**	**$540,311,270**	**$604,639,771**
Additional Information:											
Capital Outlay			$92,895,088							$92,895,088	
FTE Count			475							475	