

Oregon Lottery
Operating Summary
For the month ending January 31, 2022

	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	37,246	36,158	55,777	1,089	1,277,595	1,308,489	130,936	(30,895)	42,317	50,898	34,650	(8,581)	1,357,158	1,395,545	221,363	(38,387)
Prizes	23,312	23,184	31,499	(128)	1,182,633	1,211,269	120,935	28,635	40,458	47,844	31,057	7,386	1,246,404	1,282,297	183,491	(35,893)
Net Revenue	13,934	12,974	24,278	960	94,961	97,221	10,001	(2,259)	1,859	3,054	3,593	(1,195)	110,754	113,248	37,872	(2,494)
Direct Expenses	5,282	5,443	7,167	161	21,067	24,440	3,748	3,373	1,063	1,261	1,020	198	27,412	31,144	11,935	(3,732)
Total Indirect Revenue/(Loss)	(2,466)	24	(1,775)	(2,491)	7	234	59	(227)	0	6	24	(6)	(2,459)	264	(1,692)	(2,723)
Total Indirect Expense	876	738	4,532	(138)	7,546	7,136	1,656	(410)	182	176	716	(6)	8,604	8,050	6,904	(554)
Net Profit from Operations	5,309	6,816	10,804	(1,507)	66,356	65,879	4,656	477	614	1,623	1,881	(1,009)	72,279	74,318	17,341	(2,040)
Modernization Investment Spending													598	1,976	269	2,083
Net Profit													\$71,681	\$72,342	\$17,072	(\$661)

TOTAL LOTTERY				
	Current Month	Current Month	Last Year	Actual to Budget
	Actual	Budget	Actual	Variance
Percentages of Distributable Revenue for the Month				
Prizes	91.8%	91.9%	82.9%	0.1%
Administrative Expenses	2.7%	3.0%	7.7%	0.3%
Percentages of Distributable Revenue for the Year				
Prizes	91.8%	91.9%	91.1%	0.1%
Administrative Expenses	2.8%	3.0%	3.7%	0.2%

Oregon Lottery
Operating Statement
For the month ending January 31, 2022

	Traditional	Video	Sports	Total Lottery			
				Actual	Budget	Variance	% Variance
Revenue							
Scratch-Its SM Instant Tickets	13,621,052			13,621,052	13,899,198	(278,146)	-2.0%
Megabucks SM	4,338,902			4,338,902	3,803,314	535,588	14.1%
Powerball [®]	6,446,351			6,446,351	5,479,273	967,078	17.6%
Mega Millions [®]	3,294,913			3,294,913	3,148,731	146,182	4.6%
Raffle SM	-			-	-	-	0.0%
Keno	8,814,357			8,814,357	9,085,052	(270,695)	-3.0%
Pick 4 SM	168,637			168,637	180,673	(12,036)	-6.7%
Win For Life SM	358,354			358,354	340,033	18,321	5.4%
Lucky Lines SM	203,500			203,500	221,243	(17,743)	-8.0%
Video Lottery SM (Gross Receipts)		1,277,594,677		1,277,594,677	1,308,489,244	(30,894,567)	-2.4%
Scoreboard SM (Gross Receipts)			42,316,821	42,316,821	50,898,248	(8,581,427)	-16.9%
Total Revenue	37,246,066	1,277,594,677	42,316,821	1,357,157,565	1,395,545,009	(38,387,444)	-2.8%
Prizes	(23,312,241)	(1,182,633,307)	(40,458,000)	(1,246,403,548)	(1,282,296,612)	35,893,064	2.8%
Net Revenue	13,933,825	94,961,370	1,858,822	110,754,017	113,248,397	(2,494,380)	-2.2%
Direct Expenses							
Commissions	3,142,661	19,558,230	-	22,700,891	24,777,330	2,076,439	8.4%
Game Vendor Charges	1,028,181	39,376	1,060,451	2,128,008	2,188,661	60,653	2.8%
Tickets	249,245	-	-	249,245	279,355	30,110	10.8%
Advertising	344,530	-	2,529	347,059	673,152	326,093	48.4%
Sales Support	49,177	-	-	49,177	61,332	12,155	19.8%
Game Equipment, Parts & Maintenance	-	227,546	-	227,546	1,370,479	1,142,933	83.4%
Depreciation	468,494	1,228,224	-	1,696,718	1,780,056	83,338	4.7%
Interest Expense	-	13,424	-	13,424	13,424	0	0.0%
Direct Expenses	5,282,288	21,066,800	1,062,980	27,412,069	31,143,789	3,731,720	12.0%
Gross Profit	8,651,537	73,894,570	795,841	83,341,948	82,104,608	1,237,340	1.5%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	-	-	-	-	-	-	-
Other Income/(Expense)	186,764	6,885	67	193,716	263,916	(70,200)	-26.6%
Investment Market Value Adj	(2,653,201)	-	-	(2,653,201)	-	(2,653,201)	
Total Indirect Revenue/(Loss)	(2,466,437)	6,885	67	(2,459,485)	263,916	(2,723,401)	-1031.9%
Indirect Expenses							
Public Information	33,667	290,035	3,124	326,825	94,540	(232,285)	-245.7%
Market Research	917	7,898	85	8,900	37,000	28,100	75.9%
Salaries, Wages & Benefits	655,919	5,650,677	161,590	6,468,186	5,605,506	(862,680)	-15.4%
Services & Supplies	165,757	1,427,977	15,310	1,609,044	2,018,439	409,395	20.3%
Depreciation	19,656	169,333	1,824	190,813	294,718	103,906	35.3%
Interest Expense	-	-	-	-	-	-	-
Total Indirect Expense	875,915	7,545,921	181,932	8,603,768	8,050,203	(553,565)	-6.9%
Net Profit from Operations	5,309,184	66,355,534	613,977	72,278,695	74,318,320	(2,039,626)	-2.7%
Modernization Investment Spending				597,590	1,976,111	1,378,521	69.8%
Net Profit				71,681,105	72,342,209	(661,104)	-0.9%



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

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	708	1,971	1,262	6,100	19,044	12,944	66	469	403	6,874	21,484	14,610
Office Expenses	1,629	2,611	983	14,031	25,238	11,207	151	622	471	15,811	28,471	12,660
Retailer Network Expenses	52,203	52,098	(105)	449,722	503,512	53,790	-	-	-	501,925	555,610	53,685
Retailer Network Recovery	(46,962)	(49,547)	(2,585)	(404,570)	(478,855)	(74,285)	-	-	-	(451,532)	(528,402)	(76,870)
Telecommunications	5,163	8,464	3,301	44,479	81,800	37,321	479	2,015	1,536	50,122	92,279	42,157
Intergovernmental Charges	12,707	12,548	(158)	109,466	121,277	11,811	1,179	2,988	1,809	123,351	136,813	13,462
Technology Expenses	39,901	53,947	14,046	343,747	521,385	177,638	4,119	12,845	8,726	387,767	588,177	200,410
Professional Services	86,369	82,714	(3,655)	744,057	799,403	55,345	8,013	19,694	11,680	838,440	901,810	63,370
Staff Training & Recruiting	2,120	5,909	3,788	18,267	57,106	38,839	197	1,407	1,210	20,584	64,421	43,837
Facilities	6,411	4,902	(1,509)	55,230	47,379	(7,850)	595	1,167	572	62,236	53,449	(8,787)
Facilities Maintenance	760	1,949	1,189	6,544	18,834	12,290	71	464	393	7,374	21,247	13,873
Other Services & Supplies	2,278	3,630	1,352	19,627	35,085	15,458	211	864	653	22,117	39,580	17,463
Fleet Expenses	7,832	3,990	(3,842)	67,469	38,560	(28,908)	727	950	223	76,027	43,500	(32,527)
TOTAL	171,119	185,186	14,068	1,474,169	1,789,768	315,600	15,807	43,484	27,677	1,661,094	2,018,439	357,345
Less Non Distributable Revenue	(5,362)	-	5,362	(46,191)	-	46,191	(497)	-	497	(52,051)	-	52,051
AMOUNT REPORTED	165,757	185,186	19,430	1,427,977	1,789,768	361,791	15,310	43,484	28,175	1,609,044	2,018,439	409,395

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

				Total Lottery			
	Traditional	Video	Sports	Actual	Budget	Variance	% Variance
Revenue							
Scratch-Its SM Instant Tickets	99,486,316			99,486,316	99,398,806	87,510	0.1%
Megabucks SM	19,346,117			19,346,117	19,104,806	241,311	1.3%
Powerball [®]	38,198,910			38,198,910	38,342,505	(143,595)	-0.4%
Mega Millions [®]	15,953,622			15,953,622	15,726,456	227,166	1.4%
Raffle SM	(10)			(10)	-	(10)	0.0%
Keno	64,798,609			64,798,609	64,805,152	(6,543)	0.0%
Pick 4 SM	1,171,288			1,171,288	1,182,409	(11,121)	-0.9%
Win For Life SM	2,250,600			2,250,600	2,256,827	(6,227)	-0.3%
Lucky Lines SM	1,222,710			1,222,710	1,241,171	(18,461)	-1.5%
Video Lottery SM (Gross Receipts)		9,681,848,008		9,681,848,008	9,682,678,350	(830,342)	0.0%
Scoreboard SM (Gross Receipts)			207,138,885	207,138,885	213,104,732	(5,965,847)	-2.8%
Total Revenue	242,428,162	9,681,848,008	207,138,885	10,131,415,054	10,137,841,214	(6,426,160)	-0.1%
Prizes	(154,136,100)	(8,958,443,103)	(190,866,559)	(9,303,445,762)	(9,315,215,387)	11,769,625	0.1%
Net Revenue	88,292,061	723,404,905	16,272,327	827,969,293	822,625,827	5,343,465	0.6%
Direct Expenses							
Commissions	20,807,155	176,544,418	-	197,351,573	204,219,747	6,868,174	3.4%
Game Vendor Charges	6,169,405	275,632	5,756,036	12,201,073	13,033,897	832,825	6.4%
Tickets	1,879,754	-	-	1,879,754	1,776,952	(102,802)	-5.8%
Advertising	3,444,224	184,005	184,743	3,812,972	4,712,064	899,092	19.1%
Sales Support	294,264	-	-	294,264	443,225	148,961	33.6%
Game Equipment, Parts & Maintenance	777	2,223,017	-	2,223,793	6,209,361	3,985,568	64.2%
Depreciation	3,250,237	8,135,637	-	11,385,875	12,097,309	711,435	5.9%
Interest Expense	-	105,342	-	105,342	105,343	1	0.0%
Direct Expenses	35,845,816	187,468,051	5,940,779	229,254,647	242,597,899	13,343,253	5.5%
Gross Profit	52,446,245	535,936,853	10,331,548	598,714,646	580,027,928	18,686,718	3.2%
Indirect Revenue							
Gain (Loss) on Sale of Fixed Assets	353	3,537	55	3,945	-	3,945	
Other Income	1,505,975	2,620,418	106,574	4,232,968	1,847,412	2,385,556	129.1%
Investment Market Value Adj	(4,020,205)	-	-	(4,020,205)	-	(4,020,205)	
Total Indirect Revenue/(Loss)	(2,513,877)	2,623,956	106,629	216,708	1,847,412	(1,630,704)	-88.3%
Indirect Expenses							
Public Information	62,530	637,853	10,397	710,780	661,780	(49,000)	-7.4%
Market Research	39,237	384,948	7,764	431,949	532,449	100,500	18.9%
Salaries, Wages & Benefits	3,292,571	33,892,683	1,231,323	38,416,577	38,948,397	531,820	1.4%
Services & Supplies	752,524	7,595,210	147,790	8,495,525	13,509,596	5,014,071	37.1%
Depreciation	121,980	1,265,522	23,151	1,410,652	1,798,521	387,869	21.6%
Interest Expense	-	-	-	-	-	-	
Total Indirect Expense	4,268,841	43,776,217	1,420,425	49,465,483	55,450,743	5,985,260	10.8%
Net Profit from Operations	45,663,527	494,784,592	9,017,752	549,465,871	526,424,597	23,041,274	4.4%
Modernization Investment Spending				1,826,907	5,829,177	4,002,270	68.7%
Net Profit				547,638,964	520,595,420	27,043,544	5.2%



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

	Traditional			Video			Sports			Total Lottery		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Travel	7,885	14,173	6,288	83,827	136,975	53,148	1,582	3,374	1,792	93,294	154,522	61,228
Office Expenses	14,025	18,501	4,476	141,518	178,806	37,289	2,547	4,405	1,858	158,090	201,712	43,622
Retailer Network Expenses	320,905	364,687	43,781	3,316,986	3,524,583	207,597	-	-	-	3,637,891	3,889,270	251,379
Retailer Network Recovery	(356,679)	(346,828)	9,851	(3,683,149)	(3,351,986)	331,163	-	-	-	(4,039,828)	(3,698,814)	341,014
Telecommunications	46,283	59,247	12,964	481,719	572,600	90,881	9,334	14,106	4,772	537,336	645,953	108,617
Intergovernmental Charges	80,233	87,839	7,606	816,406	848,938	32,532	14,136	20,914	6,778	910,775	957,691	46,916
Technology Expenses	215,654	377,881	162,226	2,199,321	3,652,102	1,452,781	45,752	89,971	44,219	2,460,727	4,119,954	1,659,227
Professional Services	352,371	525,386	173,015	3,517,718	5,077,695	1,559,977	62,010	125,091	63,081	3,932,099	5,728,172	1,796,073
Staff Training & Recruiting	10,130	28,694	18,563	104,154	277,315	173,161	1,751	6,832	5,080	116,036	312,840	196,804
Facilities	31,347	36,044	4,697	323,102	348,351	25,249	6,062	8,582	2,519	360,512	392,977	32,465
Facilities Maintenance	5,948	13,314	7,366	62,175	128,672	66,498	1,500	3,170	1,670	69,622	145,156	75,534
Other Services & Supplies	21,838	32,589	10,751	219,541	314,965	95,424	3,782	7,759	3,977	245,161	355,313	110,152
Fleet Expenses	29,829	27,961	(1,868)	300,850	270,232	(30,618)	5,150	6,657	1,507	335,829	304,850	(30,979)
TOTAL	779,771	1,239,486	459,715	7,884,166	11,979,248	4,095,082	153,608	290,862	137,254	8,817,544	13,509,596	4,692,052
Less Non Distributable Revenue	(27,246)	-	27,246	(288,955)	-	288,955	(5,818)	-	5,818	(322,019)	-	322,019
AMOUNT REPORTED	752,524	1,239,486	486,962	7,595,210	11,979,248	4,384,038	147,790	290,862	143,072	8,495,525	13,509,596	5,014,071

**Oregon Lottery
Comparative Balance Sheet**

	As of 1/31/2022	As of 1/31/2021	As of 1/31/2020
Assets			
Current Assets:			
Cash	\$ 324,345,256	\$ 260,399,373	\$ 329,462,677
Investments for Prize Payments at Fair Value	11,705,799	10,027,109	11,101,241
Accounts Receivable - Games	35,906,382	25,615,843	23,757,911
Accounts Receivable - Other	19,121	51,969	123,797
Allowance for Doubtful Accounts	(309,221)	(295,750)	(50,506)
Ticket Inventory	1,519,039	1,236,206	1,410,613
Prepaid Expenses	2,362,865	1,878,266	1,959,123
Total Current Assets	375,549,240	298,913,016	367,764,856
Noncurrent Assets:			
Investments for Prize Payments at Fair Value	110,906,744	121,009,652	114,755,450
Prize Reserves with Multi-State Lottery (MUSL)	4,246,816	4,735,992	5,075,749
Prize Reserves for Sports	2,320,000	2,320,000	1,020,000
Net OPEB Asset - RHIA	680,959	592,770	333,846
Capital Assets:			
Equipment, Net of Accumulated Depreciation	59,651,425	48,720,850	28,036,502
Computer Software, Net of Accumulated Depreciation	11,477,167	10,355,492	12,404,574
Building and Improvements, Net of Accumulated Depreciation	7,073,387	7,329,465	7,471,042
Intangibles Non-Software, Net of Accumulated Depreciation	82,615	224,240	84,450
Vehicles, Net of Accumulated Depreciation	1,818,702	2,298,939	3,170,581
Construction In Progress	-	-	-
Leasehold Improvements, Net of Accumulated Depreciation	24,167	3,830	4,636
Total Noncurrent Assets	198,281,981	197,591,230	172,356,830
Deferred Outflows Pension & OPEB	23,554,934	16,558,458	14,840,500
Total Assets and Deferred Outflows	597,386,155	513,062,704	554,962,186
Liabilities			
Current Liabilities:			
Economic Development Fund Liability	89,465,346	22,837,913	61,387,684
Prize Liability	47,562,578	42,369,715	36,579,682
Accounts Payable	10,129,943	19,593,213	11,267,484
Compensated Absences - Current	5,650,189	5,164,278	4,852,922
Deferred Revenue	1,923,606	2,036,269	2,214,398
Deposit Liability	206,569	131,744	244,044
Contracts Payable - Current	1,611,614	1,591,583	1,633,509
Total Current Liabilities	156,549,845	93,724,715	118,179,723
Noncurrent Liabilities:			
Deferred Prize Liability	108,336,585	109,849,254	108,668,220
Contracts Payable - Noncurrent	7,840,643	10,944,686	13,893,713
Net Pension Liability	74,797,398	45,207,600	39,016,983
Net Other Postemployment Benefits (OPEB) Obligation	1,270,966	1,515,225	1,703,627
Total Noncurrent Liabilities	192,245,593	167,516,765	163,282,543
Deferred Inflows Pension & OPEB	2,021,814	2,406,165	2,295,740
Total Liabilities and Deferred Inflows	350,817,251	263,647,645	283,758,006
Equity			
Retained Earnings:			
Fixed Asset Book Value Net of Associated Liabilities	73,623,046	59,763,877	39,369,358
Inventory and Prepays	3,881,903	3,114,472	3,369,735
Asset Purchases Committed	68,382,996	112,358,820	161,493,718
Restricted for OPEB Asset	680,959	592,770	333,846
Operating Working Capital	100,000,000	73,585,118	66,637,522
Total Retained Earnings	246,568,904	249,415,057	271,204,179
Total Liabilities and Equity	\$597,386,155	\$513,062,701	\$554,962,186

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

	<u>Current Month</u>	<u>Year to Date</u>
Receipts from Customers	\$ 1,356,295,559	\$ 10,117,586,048
Payments to Prize Winners	(1,248,813,618)	(9,305,994,044)
Payments to Employees	(3,226,874)	(22,702,386)
Payments to Suppliers	(35,201,384)	(250,256,010)
Other Income	164,195	3,842,919
Net Cash Provided (Used) in Operating Activities	69,217,877	542,476,528
Cash Flows from Noncapital Financing Activities:		
Transfers to EDL	(230,006,463)	(689,249,270)
Net Cash Provided (Used) in Noncapital Financing Activities	(230,006,463)	(689,249,270)
Cash Flows from Capital and Related Financing Activities:		
Acquisition/Restoration of Capital Assets	(183,530)	(21,018,447)
Contract Payments	(300,637)	(1,777,388)
Proceeds from Disposition/Impairment of Capital Assets	-	58,894
Net Cash Provided (Used) in Capital and Related Financing Activities	(484,166)	(22,736,941)
Cash Flows from Investing Activities:		
Purchases of Investments	-	(6,080,966)
Proceeds from Sales and Maturities of Investments	-	3,870,000
Interest on Investments and Cash Balances	193,002	1,296,762
Net Cash Provided (Used) in Investing Activities	185,965	(921,242)
Net Increase (Decrease) in Cash and Cash Equivalents	(161,086,787)	(170,430,925)
Cash and Cash Equivalents - Beginning	485,432,043	494,776,180
Cash and Cash Equivalents - Ending	\$ 324,345,256	\$ 324,345,256

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

Net Profit/(Loss)	\$ 71,681,105	\$ 547,638,964
Adjustments to reconcile net profit to cash flows from operating activities		
Depreciation and Amortization	1,887,531	12,796,527
Non-operating (Income)/Expense	2,188,732	795,423
(Gain)/Loss on Capital Asset Disposition	-	(3,945)
(Increase) / Decrease in Accounts Receivable - Games	(294,945)	(14,863,375)
(Increase) / Decrease in Ticket Inventory	91,818	(169,921)
(Increase) / Decrease in Prepaid Expense/Def Outflows	95,807	(312,984)
(Increase) / Decrease in Prize Reserves	109,862	548,128
Increase / (Decrease) in Accounts Payable	(5,268,033)	(6,380,326)
Increase / (Decrease) in Compensated Absences Liability	221,513	595,180
Increase / (Decrease) in Deposit Liability	32,106	(1,360,213)
Increase / (Decrease) in Deferred Revenue/Inflows	(609,476)	1,000,950
Increase / (Decrease) in Prize Liability	(2,118,143)	(507,882)
Increase / (Decrease) in Net OPEB Obligation	-	-
Increase / (Decrease) in Net Pension Liability	1,200,000	2,700,000
Total Adjustments and Changes	(2,463,227)	(5,162,437)
Net Cash Provided (Used) by Operating Activities	\$ 69,217,877	\$ 542,476,528

Oregon State Lottery
Fiscal Year 2022 Financial Plan
(In Thousands)

	Commission Approved Budget				Forecast Adjustments				Adjusted Budget			
	Traditional	Video	Sports	Total	Sept	Int 1/Dec	March	May	Traditional	Video	Sports	Total
Revenue												
Video Lottery SM		\$14,433,484		\$14,433,484	934,597	509,510				\$15,877,591		\$15,877,591
Scratch-its SM Instant Tickets	149,539			149,539	237	14,104			\$163,880			163,880
Megabucks SM	33,378			33,378	(601)	(479)			32,298			32,298
Powerball [®]	41,211			41,211	(469)	14,403			55,144			55,144
Mega Millions [®]	25,105			25,105	(271)	1,546			26,380			26,380
Keno	103,344			103,344	2,061	2,809			108,215			108,215
Raffle SM	2,500			2,500	-	-			2,500			2,500
Pick 4 SM	1,813			1,813	70	190			2,073			2,073
Win for Life SM	3,904			3,904	(36)	(31)			3,837			3,837
Lucky Lines SM	1,825			1,825	3	228			2,055			2,055
Scoreboard			413,209	413,209	-	-					\$ 413,209	413,209
Total Revenue	362,619	14,433,484	413,209	15,209,312	935,591	542,278			396,381	15,877,591	413,209	16,687,181
Prizes	235,822	13,338,046	388,417	13,962,284	865,497	499,863			256,035	14,683,192	388,417	15,327,644
Net revenue	126,797	1,095,438	24,792	1,247,028	70,094	42,415			140,346	1,194,399	24,793	1,359,537
Direct Expenses												
Commissions	31,166	256,419		287,585	16,860	8,644			34,066	279,023		313,089
Game Vendor Charges	9,087	473	11,742	21,302	25	(936)			9,933	473	9,985	20,391
Tickets	3,317			3,317	-	63			3,380			3,380
Advertising	7,539	377	795	8,710	-	(632)			7,466	400	212	8,078
Sales Support	665			665	-	1			666			666
Game Equip, Parts & Maint	1	9,465		9,466	-	880			1	10,345		10,346
Depreciation	5,602	14,776		20,378	-	59			5,602	14,835		20,437
Capital Interest		164		164	-	-				164		164
Total Direct Expenses	57,377	281,673	12,536	351,586	16,885	8,079			61,114	305,240	10,197	376,551
Gross Profit	69,420	813,765	12,256	895,442	53,209	34,336			79,232	889,159	14,596	982,987
Relative Gross Profit %	7.75%	90.88%	1.37%						8.06%	90.45%	1.48%	
Indirect Revenue	246	2,878	43	3,167	-	-			255	2,865	47	3,167
Indirect Expenses												
Public Information	85	994	15	1,094	-	41			91	1,026	17	1,135
Market Research	50	588	9	647	-	120			62	694	11	768
Salaries & Benefits	5,192	60,867	917	66,976	-	-			5,398	60,583	994	66,976
Services & Supplies	1,708	20,022	302	22,032	-	1,117			1,866	20,939	344	23,149
Depreciation	237	2,778	42	3,057	-	84			253	2,841	47	3,141
Total Indirect Expenses	7,272	85,249	1,284	93,806	-	1,362			7,671	86,084	1,413	95,168
Net Profit from Operations	62,393	731,394	11,016	804,803	53,209	32,974			71,816	805,940	13,230	890,986
Modernization Reserve Spending				27,114	-	(7,610)						19,504
Net Profit				\$777,689								\$871,482
Additional Information:												
Capital outlay				33,867								
FTE Count				474								