



## Consolidated Statements of Cash Flows

For the years ended June 30, 2019 & 2018  
See accompanying notes to financial statements

	June 30,	
	2019	2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Margin	\$ 8,462,660	\$ 9,048,664
Adjustment to Reconcile Net Margin to Net Cash From Operating Activities		
Depreciation	3,956,265	3,704,535
Amortization	135,545	466,976
Loss from Affiliated Company	191,625	121,746
Disposal of Fixed Assets	(40,402)	(2,500)
Patronage Capital - Associated Cooperatives	(70,415)	(92,813)
Changes in Assets and Liabilities		
Accounts Receivable	(3,882,161)	(2,400,188)
Resale Equipment and Supplies Inventory	(257,647)	144,607
Other Current Assets	(1,599,740)	(1,797,556)
Other Liabilities	14,289	(1,774)
Current Liabilities	3,431,443	4,831,253
Net Cash From Operating Activities	<u>\$ 10,341,462</u>	<u>\$ 14,022,950</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Additions	\$ (2,792,773)	\$ (3,455,270)
Increase in Developed Software Through Acquisitions	(3,813,767)	
Proceeds Received From Sale of Assets	40,402	2,500
Restricted Investments - Bill Pay	15,775,372	720,325
Investments	78,335	44,274
Net Cash From Investing Activities	<u>\$ 9,287,569</u>	<u>\$ (2,688,171)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments on Long-Term Debt	\$ (1,828,061)	\$ (1,786,356)
Payments on Members' Notes Payable	(745,000)	(855,000)
Net Increase in Memberships	1,500	2,550
Patronage Capital Retirements	(3,558,660)	(2,812,233)
Net Cash From Financing Activities	<u>\$ (6,130,221)</u>	<u>\$ (5,451,039)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	\$ 13,498,810	\$
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<u>74,514,060</u>	<u>68,630,320</u>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<u>\$ 88,012,870</u>	<u>\$ 74,514,060</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid During the Period for:		
Interest	\$ 633,441	\$ 721,462
Federal and State Income Taxes	<u>\$ 316,103</u>	<u>\$ 315,425</u>
<b>SUPPLEMENTAL NONCASH FINANCING ACTIVITIES</b>		
Patronage Capital Scheduled for Retirement	<u>\$ 2,692,159</u>	<u>\$ 3,274,326</u>
Patronage Capital Retired by Noncash Discounting	<u>\$ 706,659</u>	<u>\$ 0</u>