



Consolidated Statements of Cash Flows

For the years ended June 30, 2020 & 2019

See accompanying notes to financial statements

	June 30,	
	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Margin	\$ 6,598,860	\$ 8,462,660
Adjustment to Reconcile Net Margin to Net Cash		
From Operating Activities		
Depreciation	4,257,520	3,956,265
Amortization	544,824	135,545
Loss from Affiliated Company	0	191,625
Disposal of Fixed Assets	0	(40,402)
Patronage Capital - Associated Cooperatives	(96,256)	(70,415)
Changes in Assets and Liabilities		
Accounts Receivable	1,498,183	(3,882,161)
Resale Equipment and Supplies Inventory	124,289	(257,647)
Other Current Assets	957,087	(1,599,740)
Other Liabilities	110,187	14,289
Current Liabilities	855,561	3,431,443
Net Cash From Operating Activities	<u>\$ 14,850,255</u>	<u>\$ 10,341,462</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Additions	\$ (5,193,810)	\$ (2,792,773)
Increase in Developed Software Through Acquisitions	0	(3,813,767)
Proceeds Received From Sale of Assets	0	40,402
Restricted Investments - Bill Pay	(12,842,136)	15,775,372
Investments	69,786	78,335
Net Cash From Investing Activities	<u>\$ (17,966,160)</u>	<u>\$ 9,287,569</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt	\$ (1,875,436)	\$ (1,828,061)
Payments on Members' Notes Payable	(1,420,000)	(745,000)
Net Increase in Memberships	1,525	1,500
Patronage Capital Retirements	(3,747,585)	(3,558,660)
Net Cash From Financing Activities	<u>\$ (7,041,496)</u>	<u>\$ (6,130,221)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	\$ (10,157,401)	\$ 13,498,810
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>88,012,870</u>	<u>74,514,060</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$ 77,855,469</u>	<u>\$ 88,012,870</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Period for:		
Interest	\$ 531,340	\$ 633,441
Federal and State Income Taxes	<u>\$ 757,959</u>	<u>\$ 316,103</u>
SUPPLEMENTAL NONCASH FINANCING ACTIVITIES		
Patronage Capital Scheduled for Retirement	\$ 1,870,022	\$ 2,692,159
Patronage Capital Retired by Noncash Discounting	<u>\$ 0</u>	<u>\$ 706,659</u>