32nd D A A - OC Fair & Event Center
Statement of Operations - Summary (Unaudited)
August 31, 2025

2025 Current Month Amount	Budget Current Month Amount	Budget $ Variance		2025 Year to Date Amount	Budget Year to Date Amount	Budget $ Variance	Full 2025 Budget
			Revenues				
$ 6,328,891	$ 6,614,673	$ (285,782)	Admissions to Grounds	$ 10,613,319	$ 10,637,102	$ (23,783)	$ 10,887,102
689,497	709,000	(19,503)	Commercial Space Rental Revenue	1,207,315	1,267,400	(60,085)	1,267,400
10,887,881	10,508,477	379,403	Carnival and Concessions Revenue	18,436,853	17,949,709	487,144	17,999,659
10,180	9,810	370	Exhibits Revenue	128,520	116,660	11,860	125,260
6,837,825	8,079,490	(1,241,665)	Attractions Revenue	11,304,548	15,339,243	(4,034,695)	15,464,243
3,227,150	2,977,034	250,116	Miscellaneous Revenue	5,962,202	5,636,901	325,301	5,639,001
27,981,422	**28,898,484**	**(917,062)**	**Total OCFEC-Produced Event Revenue**	**47,652,757**	**50,947,015**	**(3,294,258)**	**51,382,665**
82,801	48,800	34,001	Facility Rental Revenue	1,098,012	1,265,900	(167,888)	2,102,600
377,170	320,626	56,544	Other Event Revenue	4,292,147	4,670,043	(377,896)	8,368,143
8,945	89,000	(80,055)	Equestrian Center Revenue	69,112	712,000	(642,888)	1,068,000
23,417	22,520	897	Other Operating Revenue	61,336	46,840	14,496	87,470
492,333	**480,946**	**11,387**	**Total Rental Revenue**	**5,520,607**	**6,694,783**	**(1,174,176)**	**11,626,213**
198,000	192,000	6,000	Interest Earnings	1,455,762	1,286,000	169,762	1,939,000
16,679	-	16,679	Grants	29,889	50,000	(20,111)	100,000
1,125	500	625	Other Non-Operating Revenue	65,934	37,750	28,184	41,150
-	-	-	Prior Year Revenue	174,753	-	174,753	-
215,804	**192,500**	**23,304**	**Total Non-Operating Revenue**	**1,726,338**	**1,373,750**	**352,588**	**2,080,150**
$ 28,689,559	**$ 29,571,930**	**$ (882,371)**	**Total Revenue**	**$ 54,899,702**	**$ 59,015,548**	**$ (4,115,846)**	**$ 65,089,028**
			Expenses				
$ 3,746,735	$ 3,919,551	$ 172,816	Payroll and Related Expense	$ 16,419,842	$ 17,813,832	$ 1,393,990	$ 24,560,910
2,602,116	3,091,083	488,967	Professional Services Expense	5,405,734	7,586,080	2,180,346	8,859,263
1,338	-	(1,338)	Directors Expense	8,632	10,100	1,468	14,600
64,739	67,418	2,679	Insurance Expense	478,545	499,109	20,564	766,296
20,052	20,670	618	Telephone & Postage Expense	173,804	158,036	(15,768)	212,204
1,468,297	1,464,732	(3,565)	Supplies and Equipment Expense	2,911,962	3,046,440	134,478	3,353,600
1,772,050	1,584,674	(187,376)	Facility and Related Expense	4,558,966	3,589,001	(969,965)	4,649,345
1,112,728	477,734	(634,994)	Publicity & Related Expense	2,115,016	2,295,804	180,788	2,376,869
3,267,366	5,006,200	1,738,834	Attractions Expense	5,219,045	8,000,250	2,781,205	8,042,250
-	-	-	Other Self-Prod Event Expense	300,194	266,838	(33,356)	266,838
148,545	-	(148,545)	Premium Expense	167,149	20,800	(146,349)	142,800
922,062	760,141	(161,921)	Other Operating Expense	1,630,648	1,636,041	5,393	2,119,063
15,126,030	**16,392,203**	**1,266,174**	**Total Operating Expense**	**39,389,538**	**44,922,331**	**5,532,793**	**55,364,038**
330,000	330,000	-	Depreciation Expense	2,640,000	2,640,000	-	3,960,000
17,304	-	(17,304)	Major Projects	395,914	372,000	(23,914)	516,000
-	-	-	Net Pension Adjustment - GASB 68	500	-	(500)	-
-	-	-	Prior Year Expense	(41,585)	-	41,585	-
347,304	**330,000**	**(17,304)**	**Total Non-Operating Expense**	**2,994,829**	**3,012,000**	**17,171**	**4,476,000**
$ 15,473,334	**$ 16,722,203**	**$ 1,248,870**	**Total Expense**	**$ 42,384,367**	**$ 47,934,331**	**$ 5,549,964**	**$ 59,840,038**
$ 13,216,225	**$ 12,849,726**	**$ 366,499**	**Net Proceeds**	**$ 12,515,335**	**$ 11,081,217**	**$ 1,434,119**	**$ 5,248,990**

32nd DAA - OC Fair & Event Center
Balance Sheet (Unaudited)
August 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 10,913,781	$ 11,007,249
Investments	59,213,067	57,071,784
Accounts Receivable	3,032,689	2,012,268
Reserve for Bad Debt	(111,905)	(49,643)
Prepaid Expenses	289,150	233,438
Deferred Outflows - Pension	9,036,788	8,894,973
Total Assets	**82,373,570**	**79,170,069**
Capital Projects in Process	43,834,002	40,533,076
Land	133,553	133,553
Buildings and Improvements	103,203,426	103,203,426
Equipment	5,380,088	5,432,632
Accumulated Depreciation	(70,843,613)	(67,808,602)
Total Capital	**81,707,456**	**81,494,085**
Total Assets	**$ 164,081,026**	**$ 160,664,154**
Liabilities		
Accounts Payable	6,896,694	9,788,359
Deferred Revenue	2,028,592	3,360,259
Payroll Liabilities	692,466	1,609,020
Deposits	7,654	21,108
Loan Payable - SB84	1,739,579	1,739,579
Compensated Absences Liability	1,817,118	1,754,913
Deferred Inflows - Pension	1,646,646	1,940,955
Pension Liability	24,448,955	23,771,000
Total Liabilities	**39,277,704**	**43,985,193**
Net Resources		
Investment in Capital Assets	81,451,909	66,725,946
Net Resources - Designated Use	504,460	504,460
Net Resources - Available for Operations	47,165,868	50,052,604
Unrestricted Net Position - Pension	(16,816,982)	(16,816,982)
Net Resources - Auction Fund	(17,268)	(17,268)
	112,287,987	100,448,760
Net Proceeds from Operations	12,515,335	16,230,201
Total Net Resources	**124,803,322**	**116,678,961**
Total Liabilities and Net Resources	**$ 164,081,026**	**$ 160,664,154**

32nd District Agricultural Association
OC Fair & Event Center

Statement of Cash Flows (Unaudited)
For the Eight Months Ended August 31, 2025

		2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Expenses Over Revenues		12,515,335
Adjustment to Reconcile Excess of Revenue Over Expenses to Net Cash Provided by Operating Activities:		
Non-Cash Charges (Credits) to Net Income		
Depreciation Expense	$	2,640,000
(Increase) Decrease in Assets		
(Increase) Decrease in Accounts Receivable		(837,052)
(Increase) Decrease in Prepaid Expenses		(33,674)
(Increase) Decrease in Deferred Outflows - Pension		0
Increase (Decrease) in Liabilities		
Increase (Decrease) in Accounts Payable		3,817,523
Increase (Decrease) in Deferred Revenue		313,511
Increase (Decrease) in Payroll Liabilities		612,542
Increase (Decrease) in Deposits		(7,326)
Increase (Decrease) in Other Liabilities/Reserve		0
Increase (Decrease) in Compensated Absence Liability		0
Increase (Decrease) in Deferred Inflows - Pension		0
Increase (Decrease) in Net Pension Liability		0
Total Adjustments	$	6,505,524
Net Cash Provided (Used) by Operating Activities	$	19,020,859
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in Capital Projects in Progress	$	(2,895,547)
(Increase) Decrease in Building & Improvements		0
(Increase) Decrease in Equipment		0
Net Cash Provided (Used) by Investing Activities	$	(2,895,547)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided (Used) by Financing Activities		0
NET INCREASE (DECREASE) IN CASH	$	16,125,311
Cash and Cash Equivalent - January 1, 2025		54,001,536
Cash and Cash Equivalent - End of Period - August 31, 2025	**$**	**70,126,848**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
August 31, 2025

	2025 Month Actual	2025 Month Budget	Variance		2025 YTD Actual	2025 YTD Budget	Variance
				OCFEC-PRODUCED EVENT REVENUE			
				ADMISSIONS TO GROUNDS			
$	6,328,891	$ 6,614,673	$ (285,782)	Gate Admissions	$ 10,613,319	$ 10,637,102	$ (23,783)
$	-	-	-	Advance Admissions	-	-	-
$	6,328,891	6,614,673	(285,782)	Subtotal	10,613,319	10,637,102	(23,783)
$	689,497	709,000	(19,503)	COMMERCIAL SPACE RENTALS	1,207,315	1,267,400	(60,085)
				CARNIVAL & CONCESSIONS			
$	4,473,223	4,218,477	254,746	Carnival	7,703,376	7,463,459	239,917
$	6,414,658	6,290,000	124,658	Concessions	10,733,477	10,486,250	247,227
$	10,887,881	10,508,477	379,403	Subtotal	18,436,853	17,949,709	487,144
				EXHIBITS REVENUE			
$	920	1,600	(680)	Entry Fees	112,828	105,300	7,528
$	-	-	-	Exhibit Awards	(200)	-	(200)
$	9,260	8,210	1,050	Garden Classes & Misc Sales	15,892	11,360	4,532
$	10,180	9,810	370	Subtotal	128,520	116,660	11,860
$	6,837,825	8,079,490	(1,241,665)	ATTRACTIONS REVENUE	11,304,548	15,339,243	(4,034,695)
				MISC OCFEC-PRODUCED EVENT REVENUE			
$	1,962,945	1,852,500	110,445	Parking	3,453,430	3,277,500	175,930
$	1,150,628	1,029,709	120,919	Sponsorships	1,956,000	1,835,792	120,208
$	-	-	-	Livestock Auction Receipts	339,852	293,209	46,643
$	106,655	81,400	25,255	Camping	186,420	193,500	(7,080)
$	6,922	13,425	(6,503)	Exhibitor Fees	26,500	36,900	(10,400)
$	-	-	-	Miscellaneous Other Self Produced Revenue	-	-	-
$	3,227,150	2,977,034	250,116	Subtotal	5,962,202	5,636,901	325,301
$	**27,981,422**	**28,898,484**	**(917,062)**	**TOTAL OCFEC-PRODUCED EVENT REVENUE**	**47,652,757**	**50,947,015**	**(3,294,258)**
				RENTAL REVENUE			
				RENTAL OF FACILITIES			
$	-	-	-	Facility Rental Fees	-	-	-
$	-	-	-	Grounds Wide Rentals	39,120	36,000	3,120
$	19,300	-	19,300	Building 10	180,938	195,500	(14,563)
$	-	-	-	Building 12	100,050	171,400	(71,350)
$	-	-	-	Building 13	-	-	-
$	11,988	12,000	(13)	Building 14	75,350	109,600	(34,250)
$	-	-	-	Building 15	-	-	-
$	9,538	9,500	38	Building 16	69,488	88,600	(19,113)
$	4,025	3,400	625	The Hangar	169,263	188,800	(19,538)
$	9,700	-	9,700	Parade of Products	63,050	53,400	9,650
$	9,538	9,500	38	Breezeway	89,925	89,900	25
$	-	-	-	Wine Courtyard	5,250	4,100	1,150
$	-	400	(400)	Silo Building	700	3,200	(2,500)
$	-	-	-	Memorial Gardens	1,150	-	1,150
$	-	-	-	Millennium Barn	4,875	3,400	1,475
$	-	-	-	Little Theater	10,500	8,700	1,800
$	-	-	-	Baja Blues Restaurant	4,025	4,000	25
$	-	-	-	Building 33	-	-	-
$	-	-	-	Livestock Office	-	-	-
$	-	-	-	Equestrian Center Arenas	-	-	-

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
August 31, 2025

	2025 Month Actual	2025 Month Budget	Variance		2025 YTD Actual	2025 YTD Budget	Variance
$	-	-	-	Equestrian Center Stalls	-	-	-
$	-	-	-	Equestrian Center Other Facilities	-	-	-
$	3,800	6,100	(2,300)	Parking Lot	113,038	138,800	(25,763)
$	250	300	(50)	Lawns	26,650	4,500	22,150
$	8,235	5,100	3,135	Event Camping	37,125	36,800	325
$	-	-	-	Festival Grounds	22,644	15,000	7,644
$	1,950	-	1,950	Mall	41,925	49,600	(7,675)
$	-	-	-	Grandstand Arena	23,438	23,400	38
$	-	-	-	Arlington Amphitheater	-	-	-
$	-	-	-	East Lawn/ Carnival Lot	-	-	-
$	-	-	-	Trailer Rallies	-	-	-
$	-	-	-	Individual Camping	3,940	-	3,940
$	-	-	-	Gazebo Rental	-	-	-
$	4,479	2,500	1,979	Pacific Amphitheater	15,571	41,200	(25,629)
$	82,801	48,800	34,001	Subtotal	1,098,012	1,265,900	(167,888)
				OTHER RENTAL EVENT REVENUES			
$	-	-	-	Interim Admissions	33,500	33,500	-
$	260,945	247,326	13,619	Interim Parking	1,987,196	2,144,043	(156,847)
$	63,252	35,900	27,352	Revenue from Personnel Services	1,066,880	1,304,700	(237,820)
$	30,731	22,900	7,831	Equipment Rentals	474,467	497,600	(23,133)
$	12,290	8,100	4,190	Year-Round Concessions	562,353	533,600	28,753
$	5,952	2,400	3,552	Outside Caterers	135,411	124,600	10,811
$	4,000	4,000	-	Outdoor Signs	32,340	32,000	340
$	-	-	-	Promotional Revenue	-	-	
$	-	-	-	Storage	-	-	
$	377,170	320,626	56,544	Subtotal	4,292,147	4,670,043	(377,896)
				EQUESTRIAN CENTER REVENUES			
$	7,710	68,500	(60,790)	Stall Rentals	59,177	548,000	(488,823)
$	149	700	(551)	Locker Rentals	743	5,600	(4,857)
$	352	18,000	(17,648)	Feed	5,597	144,000	(138,403)
$	734	1,800	(1,066)	Trailers/Misc	3,596	14,400	(10,804)
$	8,945	89,000	(80,055)	Subtotal	69,112	712,000	(642,888)
$	-	-	-	Horse Show Entry Fees	-	-	
$	-	-	-	Donated Awards	-	-	
$	-	-	-	Stall Fees	-	-	
$	-	-	-	Other	-	-	
				OTHER RENTAL REVENUES			
$	-	-	-	Pay Phone Commissions	-	-	
$	-	-	-	Vending	-	-	
$	-	-	-	Fines	-	-	
$	23,417	14,520	8,897	Miscellaneous Rental Revenues	41,013	30,340	10,673
$	23,417	14,520	8,897	Subtotal	41,013	30,340	10,673
$	**492,333**	**472,946**	**19,387**	**TOTAL RENTAL REVENUE**	**5,500,285**	**6,678,283**	**(1,177,998)**
$	**28,473,755**	**29,371,430**	**(897,675)**	**TOTAL OPERATING REVENUE**	**53,153,041**	**57,625,298**	**(4,472,257)**
				NON-OPERATING REVENUE			
$	198,000	192,000	6,000	Interest Earnings	1,455,762	1,286,000	169,762
$	-	8,000	(8,000)	Discounts Earned	20,323	16,500	3,823
$	16,679	-	16,679	Grants	29,889	50,000	(20,111)
$	-	-	-	Sale of Assets	-	-	
$	1,125	500	625	Donations	65,934	37,750	28,184
$	-	-	-	Prior Year Revenue	174,753	-	174,753
							-
$	**215,804**	**200,500**	**15,304**	**TOTAL NON-OPERATING REVENUE**	**1,746,661**	**1,390,250**	**356,411**
$	**28,689,559**	**29,571,930**	**(882,371)**	**TOTAL REVENUE**	**54,899,702**	**59,015,548**	**(4,115,846)**

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
August 31, 2025

	2025 Month Actual	2025 Month Budget	Variance		2025 YTD Actual	2025 YTD Budget	Variance
				OPERATING EXPENSES			
				Payroll and Related:			
$	862,017	885,388	23,371	Salaries/Wages - Permanents	6,373,820	6,723,319	(349,499)
$	129,549	84,811	(44,738)	Salaries/Wages - Overtime	246,160	214,599	31,561
$	1,988,989	2,107,600	118,610	Salaries/Wages - Temporaries	5,134,231	5,608,960	(474,729)
$	756,927	831,052	74,126	Employee Benefits	4,575,898	5,078,089	(502,191)
$	(51)	-	51	Travel Expense	50,609	88,166	(37,557)
$	9,305	10,700	1,395	Training and Recruiting Expense	39,125	100,700	(61,575)
$	3,746,735	3,919,551	172,816	Subtotal	16,419,842	17,813,832	(1,393,990)
				Professional Services:			
$	2,582,121	3,067,702	485,581	Professional Services	5,340,633	7,527,540	(2,186,906)
$	19,995	23,381	3,386	Judges	65,101	58,541	6,560
$	2,602,116	3,091,083	488,967	Subtotal	5,405,734	7,586,080	(2,180,346)
				Directors Expense:			
$	-	-	-	Directors Expense	2,453	4,800	(2,347)
$	1,338	-	(1,338)	Directors Mtg Expense	6,180	5,300	880
$	1,338	-	(1,338)	Subtotal	8,632	10,100	(1,468)
$	64,739	67,418	2,679	Insurance Expense	478,545	499,109	(20,564)
$	20,052	20,670	618	Telephone & Postage	173,804	158,036	15,768
				Supplies and Equipment:			
$	25,127	13,300	(11,827)	Office Supplies	134,229	122,837	11,392
$	5,699	7,250	1,551	Signs/Banners	71,653	133,450	(61,797)
$	1,914	2,050	136	Decorations/Props	88,100	93,250	(5,150)
$	71	10,650	10,579	Small Equipment	39,101	62,850	(23,749)
$	20	-	(20)	Audio Visual	815	5,500	(4,685)
$	13,857	2,555	(11,302)	Software	32,211	34,102	(1,891)
$	404	3,000	2,596	Computer Hardware & Peripherals	32,429	23,735	8,694
$	2,588	2,150	(438)	Farm	85,191	116,515	(31,324)
$	-	-	-	Ticketing/Wristbands	26,842	32,180	(5,338)
$	1,390,804	1,368,077	(22,727)	Equipment Rental	2,197,068	2,145,671	51,397
$	23,574	54,800	31,226	Equipment Maintenance & Supplies	119,355	161,450	(42,095)
$	4,239	900	(3,339)	Uniforms & Laundry	84,967	114,900	(29,933)
$	1,468,297	1,464,732	(3,565)	Subtotal	2,911,962	3,046,440	(134,478)
				Facility and Related:			
$	16,878	32,825	15,947	Maintenance of Buildings/Grounds	237,077	250,600	(13,523)
$	571,934	202,150	(369,784)	Utilities	1,468,475	813,900	654,575
$	1,018,577	1,191,799	173,222	Trash/Waste Removal	2,096,021	1,993,501	102,520
$	-	-	-	Rental of Facilities	-	-	-
$	164,661	157,900	(6,761)	Special Repairs	757,394	531,000	226,394
$	1,772,050	1,584,674	(187,376)	Subtotal	4,558,966	3,589,001	969,965
				Publicity and Related:			
$	6,999	15,000	8,001	Photography	11,444	26,000	(14,556)
$	-	-	-	Newsletters	-	-	-
$	36	-	(36)	Contests	3,684	4,000	(316)
$	2,389	-	(2,389)	Printing	30,240	113,300	(83,060)
$	6,000	-	(6,000)	Advertising - Outdoor	234,500	246,500	(12,000)
$	131,200	90,500	(40,700)	Advertising - Radio	207,606	176,000	31,606
$	400,000	100,000	(300,000)	Advertising - TV	559,687	545,000	14,687
$	255	-	(255)	Advertising - Print	8,622	21,250	(12,628)
$	515,043	159,200	(355,843)	Advertising - Online	762,469	782,600	(20,131)
$	730	-	(730)	Promotional Expense	42,483	66,500	(24,017)
$	-	-	-	Brochure Printing	-	1,000	(1,000)
$	379	-	(379)	Buttons Printing	1,888	1,000	888
$	1,070	-	(1,070)	Media Relations	1,258	2,000	(742)
$	-	30,000	30,000	Public Relations Expense	1,681	37,620	(35,939)
$	-	-	-	Manager's P/R Expense	-	-	
$	-	-	-	Other Pre-Fair Stunts	-	-	
$	-	-	-	Design & Production	-	-	-

32nd DAA - OC Fair & Event Center
MTD and YTD Actual vs. Budget Comparison
August 31, 2025

	2025 Month Actual	2025 Month Budget	Variance		2025 YTD Actual	2025 YTD Budget	Variance
$	44,487	82,734	38,247	Sponsorships	242,603	262,434	(19,831)
$	4,141	300	(3,841)	Special Projects	6,851	10,600	(3,749)
$	1,112,728	477,734	(634,994)	Subtotal	2,115,016	2,295,804	(180,788)
				Self-Produced Events Attractions Expense:			
$	286,963	645,000	358,037	Arena/Hangar Acts	446,563	645,000	(198,437)
$	241,100	419,500	178,400	Grounds Acts	299,000	439,500	(140,500)
$	2,623,320	3,847,500	1,224,180	Major Acts	4,355,220	6,750,000	(2,394,780)
$	115,983	94,200	(21,783)	Attractions Expense	115,983	160,750	(44,767)
$	-	-	-	Merchandise	2,279	5,000	(2,721)
$	3,267,366	5,006,200	1,738,834	Subtotal	5,219,045	8,000,250	(2,781,205)
				Other Self-Produced Event Expense:			
$	-	-	-	Competition Handbook	-	-	-
$	-	-	-	Jr. Livestock Auction Costs	300,194	266,838	33,356
$	-	-	-	Subtotal	300,194	266,838	33,356
				Premium Expense:			
$	148,490	-	(148,490)	Cash Premiums	148,490	-	148,490
$	55	-	(55)	Trophies, Ribbons	18,659	20,800	(2,141)
$	148,545	-	(148,545)	Subtotal	167,149	20,800	
				Other Operating Expenses:			
$	3,901	7,698	3,797	Cash Shortages/(Overages)	9,614	16,593	(6,979)
$	3,602	2,349	(1,253)	Dues & Subscriptions	65,289	69,391	(4,102)
$	-	-	-	Bad Debt Expense	-	-	-
$	231,619	233,416	1,797	Bank Charges	448,040	479,866	(31,826)
$	682,940	516,678	(166,262)	Miscellaneous Expense	1,107,704	1,070,191	37,513
$	922,062	760,141	(161,921)	Subtotal	1,630,648	1,636,041	(5,393)
$	**15,126,030**	**16,392,203**	**1,266,174**	**TOTAL OPERATING EXPENSE**	**39,389,538**	**44,922,331**	**(5,532,793)**
				Non-Operating Expenses			
$	330,000	330,000	-	Depreciation Expense	2,640,000	2,640,000	-
$	17,304	-	(17,304)	Major Projects	395,914	372,000	23,914
$	-	-	-	Carnival Funded Expenditures	-	-	-
$	-	-	-	Loss on Sale of Asset	-	-	-
$	-	-	-	Debt Service	-	-	-
$	-	-	-	Net Pension Adjustment - GASB 68	500	-	500
$	-	-	-	Prior Year Expense	(41,585)	-	(41,585)
$	**347,304**	**330,000**	**(17,304)**	**TOTAL NON-OPERATING EXPENSE**	**2,994,829**	**3,012,000**	**(17,171)**
$	**15,473,334**	**16,722,203**	**1,248,870**	**TOTAL EXPENSES**	**42,384,367**	**47,934,331**	**(5,549,964)**
$	**13,216,225**	**$ 12,849,726**	**$ 366,499**	**NET PROCEEDS**	**$ 12,515,335**	**$ 11,081,217**	**$ 1,434,119**