SOUTHERN OREGON UNIVERSITY

Cash Flow Forecast

Cash Date	3/31/2026		
Starting cash on hand	$ 18,070,525	Cash flow Starting date:	Apr 2026
Less: outstanding payments	$ (704,939)		
Less: fiduciary funds	$ (8,700,000)		
Available cash on hand	$ 8,665,586		

COLOR CODING
- Cash below debt payment level for following month
- CAN'T MAKE PAYROLL
- ! Land sale reserve needed
- Estimate E-Board Allocations

	4/01/2026	5/01/2026	6/01/2026	7/01/2026	8/01/2026	9/01/2026	10/01/2026	11/01/2026	12/01/2026	01/01/2027	2/01/2027	3/01/2027	4/01/2027	5/01/2027	6/01/2027
			End FY2026	Start FY2027	----------FY2027----------										End FY2027
	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27
Cash on hand (beginning of month)	$ 8,665,586	$ 10,363,959	$ 5,769,733	$ 7,062,161	$ 9,183,903	$ 3,472,750	$ 16,202,575	$ 18,491,947	$ 11,173,242	$ 14,779,326	$ 17,796,331	$ 10,667,976	$ 13,738,587	$ 14,218,813	$ 6,769,132
Cash receipts															
Payment on Accounts Receivable - Students	$ 4,047,950	$ 1,365,300	$ 1,829,250	$ 1,829,250	$ 1,219,500	$ 11,974,500	$ 2,394,900	$ 1,596,600	$ 11,225,250	$ 2,245,050	$ 1,496,700	$ 10,476,000	$ 2,095,200	$ 1,396,800	$ 1,869,750
Payment on Accounts Receivable - Grants	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000
State Appropriations	$ 5,071,694	$ -	$ 7,500,000	$ 10,844,694	$ -	$ 7,500,000	$ 7,662,694	$ -	$ -	$ 7,662,694	$ -	$ -	$ 5,258,694	$ -	$ -
Recovery of Accounts Receivable in Collections	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000
Foundation Reimbursements	$ 650,000	$ 2,850,000	$ 1,000,000			$ 650,000			$ 650,000	$ 750,000		$ 650,000	$ 750,000		$ 1,000,000
Interest Income	$ 91,585	$ 65,896	$ 50,582	$ 54,890	$ 61,963	$ 42,926	$ 85,358	$ 92,990	$ 68,594	$ 80,614	$ 90,671	$ 66,910	$ 77,145	$ 78,746	$ 53,914
Other Revenue	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500
Miscellaneous Income	$ 67,797	$ 36,475	$ 22,269	$ 11,522	$ 57,047	$ 50,842	$ 57,693	$ 41,429	$ 22,689	$ 105,029	$ 41,583	$ 80,310	$ 67,797	$ 36,475	$ 22,269
Total cash receipts	$ 10,749,025	$ 5,075,171	$ 11,159,601	$ 13,560,356	$ 2,096,009	$ 20,975,768	$ 11,020,645	$ 2,488,518	$ 12,724,033	$ 11,663,387	$ 2,386,453	$ 12,030,720	$ 9,068,835	$ 2,269,520	$ 3,703,432
Total cash available	$ 19,414,612	$ 15,439,130	$ 16,929,334	$ 20,622,517	$ 11,279,913	$ 24,448,518	$ 27,223,219	$ 20,980,465	$ 23,897,276	$ 26,442,713	$ 20,182,785	$ 22,698,695	$ 22,807,422	$ 16,488,334	$ 10,472,565
Cash paid out															
Labor & OPE	$ 5,924,703	$ 5,937,612	$ 5,557,424	$ 4,934,037	$ 4,874,204	$ 5,171,930	$ 5,929,006	$ 5,929,006	$ 5,929,006	$ 5,740,450	$ 5,929,006	$ 5,915,710	$ 5,915,710	$ 5,942,303	$ 5,575,405
Accounts Payable Disbursements (<$500,000 annually)	$ 547,428	$ 2,132,242	$ 407,013	$ 980,917	$ 1,515,809	$ 2,204,000	$ 1,137,000	$ 1,869,000	$ 1,177,000	$ 1,249,000	$ 1,862,000	$ 1,516,000	$ 567,000	$ 2,207,000	$ 421,000
Accounts Payable Disbursements - Aladdin Food Services	$ 527,200	$ 742,040	$ 592,118	$ 491,123	$ 514,807	$ 137,000	$ 379,000	$ 403,000	$ 355,000	$ 592,000	$ 652,000	$ 692,000	$ 546,000	$ 768,000	$ 613,000
Accounts Payable Disbursements - Insurance	$ 137,413	$ 137,413	$ 137,734	$ 130,770	$ 48,406	$ 115,000	$ 147,000	$ 101,000	$ 129,000	$ 139,000	$ 142,000	$ 98,000	$ 142,000	$ 142,000	$ 143,000
Accounts Payable Disbursements - P-Card Payments	$ 421,092	$ 415,136	$ 363,770	$ 426,295	$ 307,948	$ 338,000	$ 391,000	$ 405,000	$ 464,000	$ 322,000	$ 380,000	$ 360,000	$ 436,000	$ 430,000	$ 377,000
Accounts Payable Disbursements - Risepoint	$ 302,000	$ -	$ 315,000	$ -	$ 315,000	$ -	$ -	$ 381,000	$ -	$ -	$ -	$ -	$ 331,000	$ -	$ 345,000
Accounts Payable Disbursements - La Clinica	$ 349,210	$ -	$ -	$ -	$ -	$ -	$ 441,840	$ 388,318	$ -	$ -	$ 362,904	$ 500	$ 361,000	$ -	$ -
Accounts Payable Disbursements - Ellucian	$ 63,017	$ 65,317	$ 251,425	$ 634,310	$ 33,693	$ 66,000	$ 136,000	$ 176,000	$ 68,000	$ 33,000	$ 32,000	$ 98,000	$ 65,000	$ 68,000	$ 260,000
Accounts Payable Disbursements - Foundation Projects	$ 425,000														
Accounts Payable Disbursements - Workday	$ 67,182	$ 7,140	$ -	$ 968,010	$ 800	$ -	$ 2,000	$ -	$ -	$ 30,000	$ -	$ 125,000	$ 70,000	$ 7,000	$ -
Debt Service															
Debt Service - State of Oregon (Capital Bonds)	$ -	$ -	$ -	$ 2,683,783	$ -	$ -	$ -	$ -	$ -	$ 386,033	$ -	$ -	$ -	$ -	$ -
Debt Service - OR Dept of Energy (SELP)	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253
Debt Service - CHF-Ashland, LLC (Student Housing)	$ -	$ -	$ 2,048,337	$ -	$ -	$ -	$ -	$ -	$ 672,015	$ -	$ -	$ -	$ -	$ -	$ 2,057,015
Debt Service - Workday Financing	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645
Other expenses															
Workday Implementation - Alchemy (not financed)	$ 131,509	$ 77,600	$ 39,455	$ 34,469	$ 41,598	$ 59,114	$ 13,528	$ -	$ 169,030	$ -	$ -	$ -			
Other expenses or 1-time entries															
Subtotal	$ 9,050,652	$ 9,669,397	$ 9,867,173	$ 11,438,614	$ 7,807,163	$ 8,245,943	$ 8,731,273	$ 9,807,223	$ 9,117,950	$ 8,646,382	$ 9,514,809	$ 8,960,109	$ 8,588,609	$ 9,719,201	$ 9,946,318
Total cash paid out	$ 9,050,652	$ 9,669,397	$ 9,867,173	$ 11,438,614	$ 7,807,163	$ 8,245,943	$ 8,731,273	$ 9,807,223	$ 9,117,950	$ 8,646,382	$ 9,514,809	$ 8,960,109	$ 8,588,609	$ 9,719,201	$ 9,946,318
Cash on hand (end of month)	$ 10,363,959	$ 5,769,733	$ 7,062,161	$ 9,183,903	$ 3,472,750	$ 16,202,575	$ 18,491,947	$ 11,173,242	$ 14,779,326	$ 17,796,331	$ 10,667,976	$ 13,738,587	$ 14,218,813	$ 6,769,132	$ 526,247
Utilization of Land Sales Reserve Portion					!										!

SOUTHERN OREGON UNIVERSITY

Cash Flow Forecast

Cash Date	3/31/2026		
Starting cash on hand	$ 18,070,525	Cash flow Starting date:	Apr 2026
Less: outstanding payments	$ (704,939)		
Less: fiduciary funds	$ (8,700,000)		
Available cash on hand	8,665,586		

COLOR CODING
- Cash below debt payment level for following month
- CAN'T MAKE PAYROLL
- ! Land sale reserve needed
- Estimate E-Board Allocations

	Start FY2028					FY2028						End FY2028
	7/01/2027	8/01/2027	9/01/2027	10/01/2027	11/01/2027	12/01/2027	01/01/2028	2/01/2028	3/01/2028	4/01/2028	5/01/2028	6/01/2028
	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28
Cash on hand (beginning of month)	$ 526,247	$ 3,035,101	$ (2,882,957)	$ 2,420,439	$ 4,787,631	$ (2,851,482)	$ 928,475	$ 4,051,558	$ (3,363,469)	$ (360,124)	$ 75,337	$ (7,667,809)
Cash receipts												
Payment on Accounts Receivable - Students	$ 1,869,750	$ 1,246,500	$ 12,258,000	$ 2,451,600	$ 1,634,400	$ 11,495,250	$ 2,299,050	$ 1,532,700	$ 10,725,750	$ 2,145,150	$ 1,430,100	$ 1,917,000
Payment on Accounts Receivable - Grants	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000
State Appropriations	$ 11,266,694	$ -	$ -	$ 7,973,794	$ -	$ -	$ 7,973,794	$ -	$ -	$ 5,468,794	$ -	$ -
Recovery of Accounts Receivable in Collections	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000
Foundation Reimbursements			$ 650,000			$ 650,000	$ 750,000		$ 650,000	$ 750,000		$ 1,000,000
Interest Income	$ 33,104	$ 41,467	$ 21,740	$ 39,418	$ 47,309	$ 21,845	$ 34,445	$ 44,855	$ 20,138	$ 30,149	$ 31,601	$ 5,790
Other Revenue	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500
Miscellaneous Income	$ 15,714	$ 49,222	$ 43,057	$ 50,044	$ 39,343	$ 24,157	$ 105,029	$ 41,583	$ 68,925	$ 70,337	$ 41,013	$ 28,139
Total cash receipts	$ 14,005,262	$ 2,094,689	$ 13,730,297	$ 11,334,856	$ 2,478,552	$ 12,948,752	$ 11,982,318	$ 2,376,638	$ 12,222,314	$ 9,284,430	$ 2,260,214	$ 3,708,430
Total cash available	$ 14,531,509	$ 5,129,790	$ 10,847,341	$ 13,755,295	$ 7,266,182	$ 10,097,270	$ 12,910,793	$ 6,428,196	$ 8,858,845	$ 8,924,306	$ 2,335,550	$ (3,959,379)
Cash paid out												
Labor & OPE	$ 5,067,476	$ 5,005,848	$ 5,309,003	$ 6,082,766	$ 6,082,766	$ 6,082,766	$ 5,888,077	$ 6,082,766	$ 6,069,071	$ 6,069,071	$ 6,096,461	$ 5,724,579
Accounts Payable Disbursements (<$500,000 annually)	$ 1,015,000	$ 1,569,000	$ 2,282,000	$ 1,177,000	$ 1,935,000	$ 1,219,000	$ 1,293,000	$ 1,928,000	$ 1,570,000	$ 587,000	$ 2,285,000	$ 436,000
Accounts Payable Disbursements - Aladdin Food Services	$ 508,000	$ 533,000	$ 142,000	$ 393,000	$ 418,000	$ 368,000	$ 613,000	$ 675,000	$ 717,000	$ 566,000	$ 795,000	$ 635,000
Accounts Payable Disbursements - Insurance	$ 135,000	$ 50,000	$ 120,000	$ 153,000	$ 105,000	$ 134,000	$ 144,000	$ 147,000	$ 102,000	$ 147,000	$ 147,000	$ 149,000
Accounts Payable Disbursements - P-Card Payments	$ 441,000	$ 319,000	$ 350,000	$ 405,000	$ 420,000	$ 481,000	$ 334,000	$ 394,000	$ 373,000	$ 452,000	$ 446,000	$ 391,000
Accounts Payable Disbursements - Risepoint	$ -	$ 345,000	$ -	$ -	$ 417,000	$ -	$ -	$ -	$ -	$ 358,000	$ -	$ 373,000
Accounts Payable Disbursements - La Clinica	$ -	$ -	$ -	$ 458,000	$ 402,000	$ -	$ -	$ 376,000	$ 1,000	$ 374,000	$ -	$ -
Accounts Payable Disbursements - Ellucian	$ 657,000	$ 35,000	$ 69,000	$ 141,000	$ 183,000	$ 71,000	$ 35,000	$ 34,000	$ 102,000	$ 68,000	$ 71,000	$ 270,000
Accounts Payable Disbursements - Foundation Projects												
Accounts Payable Disbursements - Workday	$ 1,002,000	$ 1,000	$ -	$ 3,000	$ -	$ -	$ 32,000	$ -	$ 130,000	$ 73,000	$ 8,000	$ -
Debt Service												
Debt Service - State of Oregon (Capital Bonds)	$ 2,516,033	$ -	$ -	$ -	$ -	$ -	$ 365,259	$ -	$ -	$ -	$ -	$ -
Debt Service - OR Dept of Energy (SELP)	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253
Debt Service - CHF-Ashland, LLC (Student Housing)	$ -	$ -	$ -	$ -	$ -	$ 658,130	$ -	$ -	$ -	$ -	$ -	$ 2,073,130
Debt Service - Workday Financing	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645
Other expenses												
Workday Implementation - Alchemy (not financed)												
Other expenses or 1-time entries												
Subtotal	$ 11,496,408	$ 8,012,747	$ 8,426,901	$ 8,967,664	$ 10,117,664	$ 9,168,794	$ 8,859,235	$ 9,791,664	$ 9,218,969	$ 8,848,969	$ 10,003,360	$ 10,206,607
Total cash paid out	$ 11,496,408	$ 8,012,747	$ 8,426,901	$ 8,967,664	$ 10,117,664	$ 9,168,794	$ 8,859,235	$ 9,791,664	$ 9,218,969	$ 8,848,969	$ 10,003,360	$ 10,206,607
Cash on hand (end of month)	$ 3,035,101	$ (2,882,957)	$ 2,420,439	$ 4,787,631	$ (2,851,482)	$ 928,475	$ 4,051,558	$ (3,363,469)	$ (360,124)	$ 75,337	$ (7,667,809)	$ (14,165,986)
Utilization of Land Sales Reserve Portion	!	!	!		!	!		!	!	!	!	!

SOUTHERN OREGON UNIVERSITY

Cash Flow Forecast

Cash Date	3/31/2026
Starting cash on hand	$ 18,070,525
Less: outstanding payments	$ (704,939)
Less: fiduciary funds	$ (8,700,000)
Available cash on hand	8,665,586

Cash flow Starting date: Apr 2026

COLOR CODING
- Cash below debt payment level for following month
- CAN'T MAKE PAYROLL
- ! Land sale reserve needed
- Estimate E-Board Allocations

	Start FY2029						FY2029					End FY2029
	7/01/2028	8/01/2028	9/01/2028	10/01/2028	11/01/2028	12/01/2028	01/01/2029	2/01/2029	3/01/2029	4/01/2029	5/01/2029	6/01/2029
	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29
Cash on hand (beginning of month)	$ (14,165,986)	$ (11,416,957)	$ (17,568,977)	$ (12,117,444)	$ (9,632,306)	$ (17,551,014)	$ (13,625,783)	$ (10,372,081)	$ (18,037,849)	$ (14,952,318)	$ (14,504,681)	$ (21,845,425)
Cash receipts												
Payment on Accounts Receivable - Students	$ 1,917,000	$ 1,278,000	$ 12,642,750	$ 2,528,550	$ 1,685,700	$ 11,853,000	$ 2,370,600	$ 1,580,400	$ 11,063,250	$ 2,212,650	$ 1,475,100	$ 1,974,375
Payment on Accounts Receivable - Grants	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000	$ 400,000
State Appropriations	$ 11,732,794	$ -	$ -	$ 8,279,794	$ -	$ -	$ 8,279,794	$ -	$ -	$ 5,671,794	$ -	$ -
Recovery of Accounts Receivable in Collections	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000
Foundation Reimbursements			$ 650,000			$ 650,000	$ 750,000		$ 650,000	$ 750,000	$ 650,000	$ 750,000
Interest Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Revenue	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500	$ 345,000	$ 282,500	$ 282,500
Miscellaneous Income	$ 15,714	$ 49,222	$ 43,057	$ 50,044	$ 39,343	$ 24,157	$ 79,053	$ 41,583	$ 68,925	$ 70,337	$ 41,013	$ 28,139
Total cash receipts	$ 14,485,508	$ 2,084,722	$ 14,093,307	$ 11,678,388	$ 2,482,543	$ 13,284,657	$ 12,299,447	$ 2,379,483	$ 12,539,675	$ 9,524,781	$ 2,923,613	$ 3,510,014
Total cash available	$ 319,522	$ (9,332,235)	$ (3,475,670)	$ (439,056)	$ (7,149,763)	$ (4,266,357)	$ (1,326,336)	$ (7,992,598)	$ (5,498,173)	$ (5,427,537)	$ (11,581,068)	$ (18,335,410)
Cash paid out												
Labor & OPE	$ 5,173,321	$ 5,109,844	$ 5,416,875	$ 6,208,352	$ 6,208,352	$ 6,208,352	$ 6,007,332	$ 6,208,352	$ 6,194,246	$ 6,194,246	$ 6,222,458	$ 5,844,260
Accounts Payable Disbursements (<$500,000 annually)	$ 1,051,000	$ 1,625,000	$ 2,363,000	$ 1,219,000	$ 2,003,000	$ 1,262,000	$ 1,339,000	$ 1,996,000	$ 1,626,000	$ 608,000	$ 2,366,000	$ 452,000
Accounts Payable Disbursements - Aladdin Food Services	$ 526,000	$ 552,000	$ 147,000	$ 407,000	$ 433,000	$ 381,000	$ 635,000	$ 699,000	$ 743,000	$ 586,000	$ 823,000	$ 658,000
Accounts Payable Disbursements - Insurance	$ 140,000	$ 52,000	$ 125,000	$ 159,000	$ 109,000	$ 139,000	$ 150,000	$ 153,000	$ 106,000	$ 153,000	$ 153,000	$ 155,000
Accounts Payable Disbursements - P-Card Payments	$ 457,000	$ 331,000	$ 363,000	$ 420,000	$ 435,000	$ 498,000	$ 346,000	$ 408,000	$ 387,000	$ 468,000	$ 462,000	$ 405,000
Accounts Payable Disbursements - Risepoint	$ -	$ 373,000	$ -	$ -	$ 451,000	$ -	$ -	$ -	$ -	$ 378,000	$ -	$ 395,000
Accounts Payable Disbursements - La Clinica	$ -	$ -	$ -	$ 475,000	$ 417,000	$ -	$ -	$ 390,000	$ 2,000	$ 388,000	$ -	$ -
Accounts Payable Disbursements - Ellucian	$ 681,000	$ 37,000	$ 72,000	$ 146,000	$ 190,000	$ 74,000	$ 37,000	$ 36,000	$ 106,000	$ 71,000	$ 74,000	$ 280,000
Accounts Payable Disbursements - Foundation Projects												
Accounts Payable Disbursements - Workday	$ 1,038,000	$ 2,000	$ -	$ 4,000	$ -	$ -	$ 34,000	$ -	$ 135,000	$ 76,000	$ 9,000	$ -
Debt Service												
Debt Service - State of Oregon (Capital Bonds)	$ 2,515,259	$ -	$ -	$ -	$ -	$ -	$ 342,514	$ -	$ -	$ -	$ -	$ -
Debt Service - OR Dept of Energy (SELP)	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253	$ 19,253
Debt Service - CHF-Ashland, LLC (Student Housing)	$ -	$ -	$ -	$ -	$ -	$ 642,176	$ -	$ -	$ -	$ -	$ -	$ 2,087,176
Debt Service - Workday Financing	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645	$ 135,645
Other expenses												
Workday Implementation - Alchemy (not financed)												
Other expenses or 1-time entries												
Subtotal	$ 11,736,479	$ 8,236,742	$ 8,641,774	$ 9,193,250	$ 10,401,250	$ 9,359,426	$ 9,045,745	$ 10,045,250	$ 9,454,144	$ 9,077,144	$ 10,264,356	$ 10,431,334
Total cash paid out	$ 11,736,479	$ 8,236,742	$ 8,641,774	$ 9,193,250	$ 10,401,250	$ 9,359,426	$ 9,045,745	$ 10,045,250	$ 9,454,144	$ 9,077,144	$ 10,264,356	$ 10,431,334
Cash on hand (end of month)	$ (11,416,957)	$ (17,568,977)	$ (12,117,444)	$ (9,632,306)	$ (17,551,014)	$ (13,625,783)	$ (10,372,081)	$ (18,037,849)	$ (14,952,318)	$ (14,504,681)	$ (21,845,425)	$ (28,766,745)
Utilization of Land Sales Reserve Portion	!	!	!	!	!	!	!	!	!	!	!	!