



## Statement of Cash Flows

For the Years Ended June 30, 2013 and 2012

|   | 2013                | 2012                |
|---|---------------------|---------------------|
| <b>Cash flows from operating activities</b>             |                     |                     |
| Net income  | \$ 10,815,617       | \$ 10,055,149       |
| Accounts receivable                                     | -                   | -                   |
| Cost of sales   | 8,973,712           | 9,239,925           |
| Prepaid expenses  | 13,996              | 30,911              |
| Accounts payable  | 2,757,896           | 2,888,339           |
| Accrued expenses  | (18,478,367)        | (19,262,767)        |
| Other liabilities                                       | (6,972,087)         | (7,034,715)         |
| Depreciation  | (758,982)           | (734,437)           |
| Amortization  | (6,853,188)         | (8,145,729)         |
| Gain on sale of property                                | (5,737,614)         | (6,033,585)         |
| Loss on sale of property                                | 314,022             | 150,061             |
| Net change  | <u>(15,924,995)</u> | <u>(18,846,848)</u> |
| <b>Cash flows from non-capital financing activities</b> |                     |                     |
| Proceeds from bank loans                                | 9,971,347           | 11,375,088          |
| Cost of bank loans                                      | 156,535             | 159,807             |
| Proceeds from sale of property                          | 680,000             | 199,427             |
| Proceeds from sale of investments                       | 2,783,856           | 2,405,448           |
| Cost of sale of investments                             | (2,783,856)         | (2,405,448)         |
| Accounts receivable                                     | -                   | -                   |
| Accounts payable  | -                   | -                   |
| Net change  | <u>5,637,969</u>    | <u>6,315,953</u>    |
| <u>Net change</u>                                       | <u>16,445,851</u>   | <u>18,050,275</u>   |
| <b>Cash flows from capital financing activities</b>     |                     |                     |
| Dividends   | (1,118,358)         | (827,976)           |
| Interest  | (102,808)           | (48,664)            |
| Net change  | <u>(1,221,166)</u>  | <u>(876,640)</u>    |
| <b>Cash flows from investing activities</b>             |                     |                     |
| Interest  | 472,102             | (51,177)            |
| Interest  | (1,213,790)         | (4,009,718)         |
| Net change  | <u>(741,688)</u>    | <u>(4,060,895)</u>  |

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