

RSEA Consolidated Cash Flows

	Year Ending June 30th,	2006-2008	2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets		\$396,350	\$617,235
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities			
Depreciation and amortization expense		\$15,898	\$285,270
Transfers and losses on disposal of assets			
ALLOWANCE FOR NON-RECOVERABLE PROJECT COSTS			
Loss/(gain) on disposal of assets			-\$122
Forgiveness of debt			-\$400,000
Donated investments			
(increase) decrease in operating assets			
Accounts receivable		-\$132,089	-\$557,343
Grants receivable			
Prepaid expenses and deposits		-\$53,930	-\$74,002
Deferred rent asset			
Increase (decrease) in operating liabilities			
Accounts payable and accrued liabilities		\$168,568	\$125,965
Deferred revenues			
Deferred rent liability			
Net cash provided (used) by operating activities		\$394,797	-\$2,997

	Year Ending June 30th,	2006-2008	2009
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant, and equipment			
Proceeds from sale of stock			
Proceeds from note receivable			
Purchases of property, plant, and equipment		-\$4,243,089	-\$5,729,479
Purchases of investment			-\$1,000,001
Net sales of investments			
Net cash used by investing activities		-\$4,243,089	-\$6,729,480

RSEA Consolidated Cash Flows

CASH FLOWS FROM FINANCING ACTIVITIES

Intracompany loans		
Change in restricted cash		
Borrowings on notes payable	\$3,849,612	\$14,254,483
Borrowings on line of credit	\$752,042	\$435,000
Change in line of credit		
Payments on lines of credit	-\$752,042	-\$435,000
Principal payments on notes payable		-\$2,907,537
Net cash provided (used) by financing activities	\$3,849,612	\$11,346,946

Net increase in cash, cash equivalents and restricted cash	\$1,320	\$4,614,469
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Year Ending June 30th,

2006-2008

2009

CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR

\$0

\$1,320

Cash, and cash equivalents

Restricted cash

CASH AND CASH EQUIVALENTS, END OF YEAR

\$1,320

\$4,615,789

NON-CASH INVESTING ACTIVITIES

Property and equipment financed through accounts payable

\$1,422,036

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Forgiveness of debt

Cash paid for interest (net of capitalized amount)

\$21,384

\$290,260

Capitalized Interest

NOTES

Totals may not add up exactly because small entries may have been omitted.

Some related entries have been combined.

2010	2011	Year Ending June 30th,
		CASH FLOWS FROM OPERATING ACTIVITIES
\$1,205,379	\$6,993,176	Change in net assets Adjustments to reconcile change in net assets to net cash provided (used) by operating activities
\$430,901	\$607,170	Depreciation and amortization expense Transfers and losses on disposal of assets ALLOWANCE FOR NON-RECOVERABLE PROJECT COSTS Loss/(gain) on disposal of assets
-\$650,000	-\$650,000	Forgiveness of debt Donated investments (increase) decrease in operating assets
-\$1,043,434	-\$3,141,035	Accounts receivable
	-\$1,083,000	Grants receivable
-\$90,926	\$73,200	Prepaid expenses and deposits Deferred rent asset
		Increase (decrease) in operating liabilities
\$339,095	\$1,339,028	Accounts payable and accrued liabilities
	\$62,500	Deferred revenues Deferred rent liability
\$191,015	\$4,201,039	Net cash provided (used) by operating activities
2010	2011	Year Ending June 30th,
		CASH FLOWS FROM INVESTING ACTIVITIES
		Proceeds from sale of property, plant, and equipment Proceeds from sale of stock Proceeds from note receivable
-\$6,685,221	-\$14,287,712	Purchases of property, plant, and equipment Purchases of investment
\$1,000,123		Net sales of investments
-\$5,685,098	-\$14,287,712	Net cash used by investing activities

RSEA Consolidated Cash Flows

		CASH FLOWS FROM FINANCING ACTIVITIES
		Intracompany loans
-\$40,019	-\$869,940	Change in restricted cash
\$8,286,077	\$13,561,059	Borrowings on notes payable
		Borrowings on line of credit
		Change in line of credit
		Payments on lines of credit
-\$366,667	-\$236,428	Principal payments on notes payable
\$7,879,391	\$12,454,691	Net cash provided (used) by financing activities
\$2,385,308	\$2,368,018	Net increase in cash, cash equivalents and restricted cash
2010	2011	Year Ending June 30th,
\$4,615,789	\$7,001,097	CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR
		Cash, and cash equivalents
		Restricted cash
\$7,001,097	\$9,369,115	CASH AND CASH EQUIVALENTS, END OF YEAR
		NON-CASH INVESTING ACTIVITIES
		Property and equipment financed through accounts payable
		SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION
		Forgiveness of debt
\$595,603	\$1,145,472	Cash paid for interest (net of capitalized amount)
\$24,426	\$152,186	Capitalized Interest
		NOTES
		Totals may not add up exactly because small entries may have been omitted.
		Some related entries have been combined.

[illegible]

- \$1,017,690	- \$3,087,080	- \$135,150	\$13,522
\$16,326,366	\$19,025,730	\$47,916,624	\$400,000
\$1,000,000	- \$1,000,000		
- \$5,494,391	- \$5,775,334	- \$16,114,463	- \$15,734,216
\$10,814,285	\$9,163,316	\$31,667,011	- \$15,320,694
- \$196,233	\$5,145,073	\$18,740,950	- \$16,986,274
2012	2013	2014	2015
\$9,369,115	\$9,172,882	\$14,317,955	\$33,058,905
\$9,172,882	\$14,317,955	\$33,058,905	\$16,072,631

RSEA Consolidated Cash Flows

Year Ending June 30th,	2016	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$6,368,717	\$604,699
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization expense	\$2,265,143	\$2,957,153
Transfers and losses on disposal of assets		
ALLOWANCE FOR NON-RECOVERABLE PROJECT COSTS	-\$105,540	\$1,721,312
Loss/(gain) on disposal of assets		
Forgiveness of debt		
Donated investments		
(increase) decrease in operating assets		
Accounts receivable	\$175,572	-\$276,902
Grants receivable	\$13,130	\$166,068
Prepaid expenses and deposits	-\$1,558,793	\$677,420
Deferred rent asset		
Increase (decrease) in operating liabilities		
Accounts payable and accrued liabilities	\$1,456,653	\$1,183,357
Deferred revenues	\$1,298,564	-\$66,629
Deferred rent liability	\$165,857	\$608,637
Net cash provided (used) by operating activities	\$10,079,303	\$7,575,115

	Year Ending June 30th,	2016	2017
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant, and equipment		\$3,611	
Proceeds from sale of stock		\$249,350	
Proceeds from note receivable			
Purchases of property, plant, and equipment		-\$26,165,647	-\$18,766,316
Purchases of investment			
Net sales of investments			
Net cash used by investing activities		-\$25,912,686	-\$18,766,316

RSEA Consolidated Cash Flows

CASH FLOWS FROM FINANCING ACTIVITIES

Intracompany loans	-\$2,244,791	-\$2,244,791
Change in restricted cash	-\$2,488,573	-\$3,009,144
Borrowings on notes payable	\$41,539,443	\$44,837,264
Borrowings on line of credit		
Change in line of credit		
Payments on lines of credit		-\$9,700,583
Principal payments on notes payable	-\$12,471,695	
Net cash provided (used) by financing activities	\$24,334,384	\$29,882,746

Net increase in cash, cash equivalents and restricted cash	\$8,501,001	\$18,691,545
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	Year Ending June 30th,	2016	2017
CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR		\$16,072,631	\$24,573,632
Cash, and cash equivalents			
Restricted cash			
CASH AND CASH EQUIVALENTS, END OF YEAR		\$24,573,632	\$43,265,177

NON-CASH INVESTING ACTIVITIES

Property and equipment financed through accounts payable

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Forgiveness of debt		
Cash paid for interest (net of capitalized amount)	\$5,376,401	\$6,734,613
Capitalized Interest	\$130,858	\$111,379

NOTES

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Some related entries have been combined.

RSEA Consolidated Cash Flows

2018	2019	Year Ending June 30th,
		CASH FLOWS FROM OPERATING ACTIVITIES
\$3,347,443	\$3,200,966	Change in net assets Adjustments to reconcile change in net assets to net cash provided (used) by operating activities
\$3,303,505	\$3,730,769	Depreciation and amortization expense Transfers and losses on disposal of assets ALLOWANCE FOR NON-RECOVERABLE PROJECT COSTS Loss/(gain) on disposal of assets Forgiveness of debt Donated investments (increase) decrease in operating assets
-\$1,329,935	-\$3,709,467	Accounts receivable
-\$906,717	\$1,304,283	Grants receivable
-\$1,236,192	-\$254,876	Prepaid expenses and deposits Deferred rent asset Increase (decrease) in operating liabilities
\$3,546,032	\$1,067,570	Accounts payable and accrued liabilities
-\$268,181	-\$412,375	Deferred revenues
\$4,144,643	-\$1,171,631	Deferred rent liability
\$10,600,598	\$3,755,239	Net cash provided (used) by operating activities
2018	2019	Year Ending June 30th,
		CASH FLOWS FROM INVESTING ACTIVITIES
		Proceeds from sale of property, plant, and equipment Proceeds from sale of stock Proceeds from note receivable
\$560,000		Purchases of property, plant, and equipment Purchases of investment Net sales of investments
-\$6,891,872	-\$39,946,341	
-\$6,331,872	-\$39,946,341	Net cash used by investing activities

RSEA Consolidated Cash Flows

		CASH FLOWS FROM FINANCING ACTIVITIES
-\$750,000		Intracompany loans
-\$699,262		Change in restricted cash
\$17,060,412	\$36,081,955	Borrowings on notes payable
		Borrowings on line of credit
		Change in line of credit
		Payments on lines of credit
-\$24,321,077	-\$2,841,680	Principal payments on notes payable
-\$8,709,927	\$33,240,275	Net cash provided (used) by financing activities
-\$4,441,201	-\$2,950,827	Net increase in cash, cash equivalents and restricted cash
2018	2019	Year Ending June 30th,
\$43,265,177	\$38,823,976	CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR
	\$34,519,662	Cash, and cash equivalents
	\$12,497,822	Restricted cash
\$38,823,976	\$47,017,484	CASH AND CASH EQUIVALENTS, END OF YEAR
		NON-CASH INVESTING ACTIVITIES
		Property and equipment financed through accounts payable
		SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION
		Forgiveness of debt
\$7,761,957	\$7,761,957	Cash paid for interest (net of capitalized amount)
\$28,050	\$28,050	Capitalized Interest
		NOTES
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RSEA Consolidated Cash Flows

2020	2021	2022
\$532,722	\$13,614,024	-\$4,788,673
\$4,569,248	\$4,798,935	\$7,051,934
\$41,744	\$62,490	
		-\$77,251
	-\$1,687,635	-
-\$5,313,437	-\$8,390,399	\$1,020,647
-\$725,000	\$883,000	\$2,000
-\$413,544	-\$2,017,706	-\$530,043
-\$2,395,184	\$4,274,373	\$1,952,538
\$671,623	\$1,348,680	\$2,738,652
\$1,017,932	-\$183,558	\$1,166,080
-\$2,013,896	\$12,702,204	\$8,535,884
2020	2021	2022
		\$1,079,193
-\$980,966	-\$28,891,372	-\$1,036,008
-\$980,966	-\$28,891,372	\$43,185

RSEA Consolidated Cash Flows

	- \$19,355	
\$8,387,635	\$32,711,734	\$43,704,197
- \$3,646,908	- \$3,547,774	- \$55,749,388
\$4,740,727	\$29,144,605	- \$12,045,191
\$1,745,865	\$12,955,437	- \$3,466,122
2020	2021	2022
\$47,017,484	\$48,763,349	\$61,720,807
\$36,215,753	\$47,620,276	\$48,532,010
\$12,547,596	\$14,098,510	\$9,720,654
\$48,763,349	\$61,720,807	\$58,256,707
	\$1,687,635	
\$9,501,979	\$9,636,799	\$11,041,165