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**COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MAY 31, 2019**

	<u>Club</u>	<u>Foundation</u>	<u>Eliminations</u>	<u>Combined Total</u>
<b>Cash Flows from Operating Activities</b>				
Change in Net Assets	\$ 352,775	\$ (95,292)	\$ -	\$ 257,483
<i>Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:</i>				
Depreciation	144,365	-	-	144,365
Unrealized/Realized Losses on Investments	-	37,625	-	37,625
Net Change in Present Value Discount of Promises to Give	10,428	-	-	10,428
Donated Stock	-	(31,750)	-	(31,750)
Distributions from Interest in Washburn Trust	-	13,261	-	13,261
Contributions Restricted for Long Term Purposes	(159,340)	-	-	(159,340)
<i>Working Capital Changes Increasing (Decreasing) Cash:</i>				
Proceeds from Sale of Donated Stock	-	31,750	-	31,750
Promises to Give	57,135	52,135	-	57,135
Grant and Other Receivables	(3,239)	-	-	(3,239)
Prepaid Expenses	(16,605)	-	-	(16,605)
Inventory	-	-	-	969
Accounts Payable	(7,899)	-	-	(7,899)
Accrued Payroll and Taxes	(706)	41	-	(665)
Accrued Vacation	(1,629)	-	-	(1,629)
Other Liabilities	6,007	-	-	6,007
<b>Net Cash Provided by Operating Activities</b>	<b>330,126</b>	<b>7,770</b>	<b>-</b>	<b>337,896</b>
<b>Cash Flows from Investing Activities</b>				
Purchases of Property and Equipment	(99,630)	-	-	(99,630)
Purchases of Investments	-	(771,437)	-	(771,437)
Proceeds from Sales and Maturities of Investments	-	726,886	-	726,886
<b>Net Cash Used in Investing Activities</b>	<b>(99,630)</b>	<b>(44,551)</b>	<b>-</b>	<b>(144,181)</b>
<b>Cash Flows From Financing Activities</b>				
Collections of Contributions For Long-Term Purposes	35,694	-	-	35,694
<b>Net Cash Provided by Financing Activities</b>	<b>35,694</b>	<b>-</b>	<b>-</b>	<b>35,694</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>266,190</b>	<b>(36,781)</b>	<b>-</b>	<b>229,409</b>
<b>Cash and Cash Equivalents -- Beginning of Year</b>	<b>247,979</b>	<b>156,325</b>	<b>-</b>	<b>404,304</b>
<b>Cash and Cash Equivalents -- End of Year</b>	<b>\$ 514,169</b>	<b>\$ 119,544</b>	<b>\$ -</b>	<b>\$ 633,713</b>