

DELOITTE CORPORATE FINANCE LLC

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MAY 31, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|----------------------------------------------------------------------------------------------------|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ 38,728,481 | \$ (10,438,150) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Provision for bad debts | (456,118) | 360,472 |
| Changes in assets and liabilities: | | |
| Money market fund | 500,800 | (600) |
| Accounts receivable | 1,376,744 | 120,610 |
| Accounts receivable/payable - related entity | 5,770,450 | (5,937,096) |
| Prepaid assets | 39,901 | (33,414) |
| Deferred costs | 956,006 | 20,134 |
| Accounts payable and accrued expenses | 162,819 | 213,981 |
| Deferred revenue | <u>(941,006)</u> | <u>(95,134)</u> |
| Net cash provided by (used in) operating activities | <u>46,138,077</u> | <u>(15,789,197)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Capital contributions from member | <u>-</u> | <u>10,000,000</u> |
| Net cash provided by financing activities | <u>-</u> | <u>10,000,000</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 46,138,077 | (5,789,197) |
| CASH AND CASH EQUIVALENTS, Beginning of year | <u>14,074,483</u> | <u>19,863,680</u> |
| CASH AND CASH EQUIVALENTS, End of year | <u>\$ 60,212,560</u> | <u>\$ 14,074,483</u> |
| Supplemental Cash Flow Information: | | |
| Income taxes paid | - | - |
| Interest paid | - | - |

See notes to the financial statements.

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