

DELOITTE CORPORATE FINANCE LLC

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 39,950,787	\$ 38,728,481
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt expense (redemption)	49,313	(456,118)
Changes in assets and liabilities:		
Money market fund	-	500,800
Accounts receivable	(913,578)	1,376,744
Accounts receivable/payable - related entity	976,006	5,770,450
Prepaid assets	(22,276)	39,901
Deferred costs	(270,882)	956,006
Accounts payable and accrued expenses	(299,919)	162,819
Deferred revenue	<u>255,882</u>	<u>(941,006)</u>
Net cash provided by operating activities	<u>39,725,333</u>	<u>46,138,077</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions	<u>(35,000,000)</u>	<u>-</u>
Net cash used in financing activities	<u>(35,000,000)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,725,333	46,138,077
CASH AND CASH EQUIVALENTS, Beginning of year	<u>60,212,560</u>	<u>14,074,483</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 64,937,893</u>	<u>\$ 60,212,560</u>
Supplemental Cash Flow Information:		
Income taxes paid	-	-
Interest paid	-	-

See notes to the financial statements.

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