



McCORMICK  
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## M E M O R A N D U M

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**DATE:** July 25, 2025

**TO:** The Honorable Emanuel Chris Welch – Speaker of the House of Representatives  
The Honorable Don Harmon – President of the Senate  
The Honorable Tony McCombie – Minority Leader  
Mr. Tim Anderson – Secretary of The Senate  
Mr. John Hollman – Clerk of the House of Representatives  
The Honorable John F. Curran – Senate Minority Leader  
Greg McCormick – Director of the Illinois State Library  
Ms. Pia Yoswig – Library Associate

**FROM:** Larita D. Clark  
Chief Executive Officer - Metropolitan Pier and Exposition Authority

**RE:** **Quarterly Financial Statements- 3<sup>rd</sup> Quarter FY25**

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Pursuant to the Metropolitan Pier and Exposition Authority Act, as amended (70 ILCS 210/1), attached is the Financial Statement reflecting the operating results of the Metropolitan Pier and Exposition Authority for the three months ending March 31, 2025.

Please feel free to contact me at 312-791-6134 if you have any questions.

Thank You  
Larita D. Clark  
Chief Executive Officer

**Metropolitan Pier and Exposition Authority**  
**Summary of Operating Results vs. Budget**  
**For the Nine Months Ended March 2025**  
 In \$ 000's

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Sales</b>	\$278,863	\$254,823	\$24,040
<b>Direct Expenses</b>	<u>132,097</u>	<u>114,423</u>	<u>(17,674)</u>
<b>Contribution Margin</b>	146,766	140,400	6,366
<b>General &amp; Admin Expenses</b>	144,360	149,669	5,309
<b>Other Revenues</b>	5,483	3,692	1,791
<b>Operating Income Before Depreciation Expense</b>	<u><u>\$7,888</u></u>	<u><u>(\$5,577)</u></u>	<u><u>\$13,465</u></u>

**MPEA - Combined  
Operating Results  
March 2025**

Current Month					Year to Date					
Actual Results	Budget	Variance to Budget	Prior Year Actuals	Variance to Prior Year		Actual Results	Budget	Variance to Budget	Prior Year Actuals	Variance to Prior Year
(2,707)	(3,373)	666	(5,991)	3,283	McCormick Place	(40,891)	(40,482)	(409)	(43,637)	2,746
3,559	2,388	1,171	(745)	4,305	Hyatt Hotel	20,576	17,586	2,990	11,865	8,711
2,248	2,059	189	(828)	3,076	Marriott Marquis	21,665	16,705	4,960	12,687	8,978
(145)	0	(145)	348	(493)	Entertainment	413	173	240	(1,432)	1,845
1,052	580	473	854	199	Energy Center	9,685	6,461	3,223	7,666	2,019
(457)	(694)	237	(168)	(289)	Corporate	(3,560)	(6,020)	2,460	(3,827)	267
<u>\$3,551</u>	<u>\$959</u>	<u>\$2,592</u>	<u>(\$6,531)</u>	<u>\$10,082</u>	Operating Income (Loss)	<u>\$7,888</u>	<u>(\$5,577)</u>	<u>\$13,465</u>	<u>(\$16,677)</u>	<u>\$24,565</u>
<u>(7,687)</u>	<u>(7,800)</u>	<u>113</u>	<u>(8,151)</u>	<u>464</u>	Depreciation Exp	<u>(69,688)</u>	<u>(71,100)</u>	<u>1,412</u>	<u>(73,779)</u>	<u>4,092</u>
<u>(\$4,135)</u>	<u>(\$6,841)</u>	<u>\$2,705</u>	<u>(\$14,682)</u>	<u>\$10,547</u>	Operating Income (Loss) after Depreciation	<u>(\$61,799)</u>	<u>(\$76,677)</u>	<u>\$14,877</u>	<u>(\$90,456)</u>	<u>\$28,657</u>

METROPOLITAN PIER & EXPOSITION

Combined  
Statement Of Revenue & Expenditure  
For Period Ending March 31, 2025

Description	CM Results	CM Budget	CM Var Amount	CM Actual Prior	CM Var to Prior	YTD Results	YTD Budget	YTD Var Amount	YTD Actual Prior	YTD Var to Prior
				Year	Year				Year	Year
<b>Revenue</b>										
Rent	3,911,719.65	3,642,865.00	268,854.65	1,901,226.00	2,010,493.65	25,945,595.45	27,455,441.00	(1,509,845.55)	20,315,478.00	5,630,117.45
Rooms	12,253,870.00	12,248,975.00	4,895.00	4,865,754.00	7,388,116.00	97,954,993.00	98,936,983.00	(981,990.00)	80,019,525.00	17,935,468.00
Services	3,036,282.83	2,440,358.00	595,924.83	658,478.00	2,377,804.83	19,842,016.96	17,143,726.00	2,698,290.96	13,322,616.00	6,519,400.96
Parking/Marshalling	1,100,806.20	1,036,446.00	64,360.20	639,588.00	461,218.20	10,827,058.61	11,655,884.00	(828,825.39)	9,894,119.00	932,939.61
Food & Beverage	9,567,125.02	8,376,756.00	1,190,369.02	3,980,659.00	5,586,466.02	96,626,072.92	76,098,194.00	20,527,878.92	68,031,371.00	28,594,701.92
Steamed Water Revenue	45,387.39	31,695.00	13,692.39	30,049.63	15,337.76	328,274.25	273,964.00	54,310.25	281,018.04	47,256.21
Chilled Water Revenue	1,060,893.08	898,626.00	162,267.08	958,194.13	102,698.95	9,323,148.34	8,702,270.00	620,878.34	9,114,239.90	208,908.44
Miscellaneous Income	1,012,744.79	322,573.00	690,171.79	357,263.88	655,480.91	6,680,914.32	3,188,798.00	3,492,116.32	3,544,109.21	3,136,805.11
Other Event Income	490,190.45	993,212.00	(503,021.55)	429,640.00	60,550.45	8,288,532.85	8,679,459.00	(390,926.15)	5,915,595.00	2,372,947.85
Other Income	1,031,002.02	664,064.00	366,938.02	818,049.75	212,952.27	8,528,996.55	6,380,122.00	2,148,874.55	7,655,595.41	873,401.14
<b>Total Revenue</b>	<b>33,510,021.43</b>	<b>30,655,570.00</b>	<b>2,854,451.43</b>	<b>14,638,902.39</b>	<b>18,871,119.04</b>	<b>284,345,603.25</b>	<b>258,514,841.00</b>	<b>25,830,762.25</b>	<b>218,093,656.56</b>	<b>66,251,946.69</b>
<b>Expense</b>										
Rent	(1,563,533.26)	(1,474,092.00)	(89,441.26)	(1,194,607.00)	(368,926.26)	(15,173,141.55)	(14,668,648.00)	(504,493.55)	(16,855,411.00)	1,682,269.45
Rooms	(3,529,063.00)	(3,693,027.00)	163,964.00	(2,295,588.00)	(1,233,475.00)	(28,964,675.00)	(29,109,001.00)	144,326.00	(25,836,540.01)	(3,128,134.99)
Services	(1,093,586.16)	(669,701.00)	(423,885.16)	(330,818.94)	(762,767.22)	(10,359,481.67)	(7,438,084.00)	(2,921,397.67)	(7,198,408.54)	(3,161,073.13)
Parking/Marshalling	(823,414.56)	(771,264.00)	(52,150.56)	(517,909.00)	(305,505.56)	(6,657,980.07)	(6,381,442.00)	(276,538.07)	(6,109,385.00)	(548,595.07)
Food & Beverage	(7,324,804.03)	(6,232,271.00)	(1,092,533.03)	(4,787,766.00)	(2,537,038.03)	(70,034,888.82)	(55,534,017.00)	(14,500,871.82)	(61,128,394.52)	(8,906,494.30)
Other Event Expenses	(34,570.00)	(246,267.00)	211,697.00	(29,035.00)	(5,535.00)	(907,166.27)	(1,291,790.00)	384,623.73	(415,647.00)	(491,519.27)
<b>Direct Expense</b>	<b>(14,368,971.01)</b>	<b>(13,086,622.00)</b>	<b>(1,282,349.01)</b>	<b>(9,155,723.94)</b>	<b>(5,213,247.07)</b>	<b>(132,097,333.38)</b>	<b>(114,422,982.00)</b>	<b>(17,674,351.38)</b>	<b>(117,543,786.07)</b>	<b>(14,553,547.31)</b>
Chief Executive Office	(95,939.97)	(101,237.00)	5,297.03	(95,317.21)	(622.76)	(894,140.48)	(936,921.00)	42,780.52	(816,238.01)	(77,902.47)
Chief Executive Office	(12,540.49)	(28,529.00)	15,988.51	(13,270.60)	730.11	(146,140.31)	(268,379.00)	122,238.69	(120,580.96)	(25,559.35)
Chief Financial Office	(36,887.02)	(34,036.00)	(2,851.02)	(27,635.60)	(9,251.42)	(327,026.83)	(319,951.00)	(7,075.83)	(235,071.70)	(91,955.13)
Campus Sales	(42,675.90)	(44,863.00)	2,187.10	(41,272.24)	(1,403.66)	(395,521.31)	(418,168.00)	22,646.69	(378,800.49)	(16,720.82)
Corp Comm/Marketing	(78,839.69)	(73,796.00)	(5,043.69)	(40,820.60)	(38,019.09)	(423,029.01)	(451,716.00)	28,686.99	(320,488.53)	(102,540.48)
Administration	(1,521,079.10)	(1,335,931.00)	(185,148.10)	(1,042,601.00)	(478,478.10)	(12,589,976.37)	(11,955,648.00)	(634,328.37)	(11,139,299.87)	(1,450,676.50)
Legal	(65,787.52)	(104,481.00)	38,693.48	(65,580.46)	(207.06)	(590,311.67)	(599,011.00)	378,699.33	(60,880.97)	40,569.30
Accounting	(139,146.42)	(132,084.00)	(7,062.42)	(129,077.83)	(10,068.59)	(1,205,397.91)	(1,242,946.00)	37,548.09	(1,099,770.84)	(105,627.07)
Information Services	(30,870.83)	(38,375.00)	7,504.17	(56,250.05)	25,379.22	(353,308.11)	(413,277.00)	59,968.89	(316,559.38)	(36,748.73)
Human Resources	(41,932.53)	(41,078.00)	(854.53)	(33,164.65)	(8,767.88)	(309,083.06)	(398,080.00)	88,996.94	(354,391.86)	45,308.80
Internal Audit	(57,072.04)	(58,178.00)	1,105.96	(61,269.31)	4,197.27	(506,745.34)	(530,739.00)	23,993.66	(459,155.11)	(47,590.23)
Budget	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Procurement	(46,063.18)	(48,850.00)	2,786.82	(40,170.13)	(5,893.05)	(414,295.23)	(459,710.00)	45,414.77	(350,392.13)	(63,903.10)
Treasury/Capital Mgmt	(34,956.71)	(44,791.00)	9,834.29	(34,752.78)	(203.93)	(321,315.98)	(415,283.00)	93,967.02	(301,885.41)	(19,430.57)
Development	(53,140.97)	(33,798.00)	(19,342.97)	279,994.49	(333,135.46)	(520,321.56)	(319,009.00)	(201,312.56)	(181,190.87)	(339,130.69)
Labor Relations	(64,226.55)	(50,641.00)	(13,585.55)	(48,446.37)	(15,780.18)	(623,674.88)	(476,112.00)	(147,562.88)	(490,630.92)	(133,043.96)
Executive Department	(118,939.92)	(139,533.00)	20,593.08	(118,654.00)	(285.92)	(723,286.50)	(1,255,797.00)	532,510.50	(889,484.00)	166,197.50
Finance & Admin	(177,583.00)	(192,544.00)	14,961.00	(196,147.00)	18,564.00	(1,443,667.00)	(1,762,896.00)	319,229.00	(1,387,822.00)	(55,845.00)
Sales	(1,774,827.00)	(1,649,539.00)	(125,288.00)	(1,424,143.00)	(350,684.00)	(14,760,288.88)	(14,510,453.00)	(249,835.88)	(13,511,911.95)	(1,248,376.93)
Event Management	(134,502.00)	(164,916.00)	30,414.00	(79,794.00)	(54,708.00)	(1,269,763.00)	(1,484,244.00)	214,481.00	(1,178,386.00)	(91,377.00)
Operations	(285,966.21)	(298,089.00)	12,122.79	(204,398.64)	(81,567.57)	(2,356,523.24)	(2,696,742.00)	340,218.76	(2,194,248.38)	(162,274.86)
Arie Crown Theater	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance & Facility Ops	(1,490,114.56)	(2,013,190.00)	523,075.44	(1,669,941.89)	179,827.33	(16,668,516.36)	(18,377,319.00)	1,708,802.64	(18,887,583.31)	2,219,066.95
Engineering	(705,218.24)	(692,485.00)	(12,733.24)	(733,470.58)	28,252.34	(5,959,063.70)	(6,345,448.00)	386,384.30	(6,027,308.65)	68,244.95
Production Operations	(34,033.19)	(52,928.00)	18,894.81	(43,265.89)	9,232.70	(517,167.13)	(487,412.00)	(29,755.13)	(369,242.29)	(147,924.84)
Event Operations	(1,346,686.01)	(1,451,156.00)	104,469.99	(1,273,099.29)	(73,586.72)	(13,197,875.57)	(13,331,485.00)	133,609.43	(8,500,530.68)	(4,697,344.89)
Information Technology	(610,553.00)	(639,993.00)	29,440.00	(547,002.00)	(63,551.00)	(5,507,004.00)	(5,620,963.00)	113,959.00	(5,144,859.78)	(362,144.22)
Safety & Security	(803,548.29)	(992,716.00)	189,167.71	(675,465.69)	(128,082.60)	(7,250,887.18)	(9,148,142.00)	1,897,254.82	(6,223,829.54)	(1,027,057.64)
Sustainability	(17,567.00)	(39,854.00)	22,287.00	-	(17,567.00)	(247,274.00)	(358,686.00)	111,412.00	-	(247,274.00)
Partnership	-	(52,126.00)	52,126.00	-	-	(118,611.00)	(469,134.00)	350,523.00	-	(118,611.00)
Risk Management/Insurance	(591,838.00)	(702,201.00)	110,363.00	(568,760.00)	(23,078.00)	(5,488,647.00)	(6,300,044.00)	811,397.00	(5,232,000.00)	(256,647.00)

METROPOLITAN PIER & EXPOSITION

Combined

Statement Of Revenue & Expenditure

For Period Ending March 31, 2025

Description	CM Results	CM Budget	CM Var Amount	CM Actual Prior Year	CM Var to Prior Year	YTD Results	YTD Budget	YTD Var Amount	YTD Actual Prior Year	YTD Var to Prior Year
Utilities	(1,807,858.00)	(2,096,043.00)	288,185.00	(1,779,751.79)	(28,106.21)	(18,249,947.94)	(18,506,081.00)	256,133.06	(15,198,657.62)	(3,051,290.32)
Housekeeping	(10,327.21)	(7,581.00)	(2,746.21)	(10,097.63)	(229.58)	(91,796.99)	(72,069.00)	(19,727.99)	(89,982.67)	(1,814.32)
Management Fees	(480,282.00)	(455,292.00)	(24,990.00)	(351,888.00)	(128,394.00)	(3,999,559.00)	(3,741,422.00)	(258,137.00)	(4,245,947.00)	246,388.00
Incentive Fees	(70,202.00)	(72,984.00)	2,782.00	0.00	(70,202.00)	(640,962.00)	(601,737.00)	(39,225.00)	0.00	(640,962.00)
Miscellaneous	(123,939.57)	(188,026.00)	64,086.43	(240,840.02)	116,900.45	(1,191,617.97)	(1,735,836.00)	544,218.03	(1,999,990.47)	808,372.50
Food & Beverage	(915,496.00)	(829,645.00)	(85,851.00)	(531,722.00)	(383,774.00)	(8,264,485.88)	(7,258,495.00)	(1,005,990.88)	(6,255,267.00)	(2,009,218.88)
Reserved-Food and Beverage	(336,003.00)	(274,740.00)	(61,263.00)	(116,202.00)	(219,801.00)	(3,892,716.00)	(3,129,273.00)	(763,443.00)	(2,694,189.00)	(1,198,527.00)
Reserved for Planned Maint	(1,433,333.00)	(1,433,333.00)	0.00	0.00	(1,433,333.00)	(12,899,997.00)	(12,899,997.00)	0.00	0.00	(12,899,997.00)
<b>Operating Expense</b>	<b>(15,589,976.12)</b>	<b>(16,609,582.00)</b>	<b>1,019,605.88</b>	<b>(12,014,277.76)</b>	<b>(3,575,698.36)</b>	<b>(144,359,945.39)</b>	<b>(149,668,625.00)</b>	<b>5,308,679.61</b>	<b>(117,226,577.39)</b>	<b>(27,133,368.00)</b>
<b>Total Expense</b>	<b>(29,958,947.13)</b>	<b>(29,696,204.00)</b>	<b>(262,743.13)</b>	<b>(21,170,001.70)</b>	<b>(8,788,945.43)</b>	<b>(276,457,278.77)</b>	<b>(264,091,607.00)</b>	<b>(12,365,671.77)</b>	<b>(234,770,363.46)</b>	<b>(41,686,915.31)</b>
<b>Net before Depreciation</b>	<b>3,551,074.30</b>	<b>959,366.00</b>	<b>2,591,708.30</b>	<b>(6,531,099.31)</b>	<b>10,082,173.61</b>	<b>7,888,324.48</b>	<b>(5,576,766.00)</b>	<b>13,465,090.48</b>	<b>(16,676,706.90)</b>	<b>24,565,031.38</b>
Depreciation	(7,686,564.80)	(7,800,000.00)	113,435.20	(8,150,946.24)	464,381.44	(69,687,606.50)	(71,100,000.00)	1,412,393.50	(73,779,431.98)	4,091,825.48
<b>Total Expense after Depreciation</b>	<b>(37,645,511.93)</b>	<b>(37,496,204.00)</b>	<b>(149,307.93)</b>	<b>(29,320,947.94)</b>	<b>(8,324,563.99)</b>	<b>(346,144,885.27)</b>	<b>(335,191,607.00)</b>	<b>(10,953,278.27)</b>	<b>(308,549,795.44)</b>	<b>(37,595,089.83)</b>
<b>Net Income/Loss</b>	<b>(4,135,490.50)</b>	<b>(6,840,634.00)</b>	<b>2,705,143.50</b>	<b>(14,682,045.55)</b>	<b>10,546,555.05</b>	<b>(61,799,282.02)</b>	<b>(76,676,766.00)</b>	<b>14,877,483.98</b>	<b>(90,456,138.88)</b>	<b>28,656,856.86</b>

**METROPOLITAN PIER & EXPOSITION**  
**Corporate Center**  
**Statement Of Revenue & Expenditure**  
**For Period Ending March 31, 2025**

Description	CM Results	CM Budget	CM Var Amount	CM Actual Prior Year	CM Var to Prior Year	YTD Results	YTD Budget	YTD Var Amount	YTD Actual Prior Year	YTD Var to Prior Year
<b>Revenue</b>										
Miscellaneous Income	20,156.79	17,689.00	2,467.79	22,228.88	(2,072.09)	173,779.32	159,201.00	14,578.32	200,568.21	(26,788.89)
Other Income	539,117.01	363,638.00	175,479.01	506,440.93	32,676.08	5,483,290.92	3,692,218.00	1,791,072.92	4,897,564.21	585,726.71
<b>Total Revenue</b>	<b>559,273.80</b>	<b>381,327.00</b>	<b>177,946.80</b>	<b>528,669.81</b>	<b>30,603.99</b>	<b>5,657,070.24</b>	<b>3,851,419.00</b>	<b>1,805,651.24</b>	<b>5,098,132.42</b>	<b>558,937.82</b>
<b>Expense</b>										
Safety & Security	(2,070.29)	(5,736.00)	3,665.71	(2,016.69)	(53.60)	(19,829.18)	(51,624.00)	31,794.82	(15,527.54)	(4,301.64)
Maintenance & Operations	(52,069.74)	(52,793.00)	723.26	(55,624.22)	3,554.48	(501,536.80)	(494,627.00)	(6,909.80)	(468,389.18)	(33,147.62)
Utilities	(6,260.70)	(5,348.00)	(912.70)	(4,916.14)	(1,344.56)	(60,955.12)	(46,404.00)	(14,551.12)	(50,048.26)	(10,906.86)
Housekeeping	(10,327.21)	(7,581.00)	(2,746.21)	(10,097.63)	(229.58)	(91,796.99)	(72,069.00)	(19,727.99)	(89,982.67)	(1,814.32)
Chief Executive Office	(95,939.97)	(101,237.00)	5,297.03	(95,317.21)	(622.76)	(894,140.48)	(936,921.00)	42,780.52	(816,238.01)	(77,902.47)
Intergovernmental Affairs	(12,540.49)	(28,529.00)	15,988.51	(13,270.60)	730.11	(146,140.31)	(268,379.00)	122,238.69	(120,580.96)	(25,559.35)
Chief Financial Office	(36,887.02)	(34,036.00)	(2,851.02)	(27,635.60)	(9,251.42)	(327,026.83)	(319,951.00)	(7,075.83)	(235,071.70)	(91,955.13)
Campus Sales	(42,675.90)	(44,863.00)	2,187.10	(41,272.24)	(1,403.66)	(395,521.31)	(418,168.00)	22,646.69	(378,800.49)	(16,720.82)
Corp Comm/Marketing	(78,839.69)	(73,796.00)	(5,043.69)	(40,820.60)	(38,019.09)	(423,029.01)	(451,716.00)	28,686.99	(320,488.53)	(102,540.48)
Legal	(65,787.52)	(104,481.00)	38,693.48	(65,580.46)	(207.06)	(590,311.67)	(969,011.00)	378,699.33	(630,880.97)	40,569.30
Risk Management	(81,290.00)	(99,961.00)	18,671.00	(85,351.00)	4,061.00	(797,310.00)	(899,649.00)	102,339.00	(770,811.00)	(26,499.00)
Accounting	(139,146.42)	(132,084.00)	(7,062.42)	(129,077.83)	(10,068.59)	(1,205,397.91)	(1,242,946.00)	37,548.09	(1,099,770.84)	(105,627.07)
Information Services	(30,870.83)	(38,375.00)	7,504.17	(56,250.05)	25,379.22	(353,308.11)	(413,277.00)	59,968.89	(316,559.38)	(36,748.73)
Human Resources	(41,932.53)	(41,078.00)	(854.53)	(33,164.65)	(8,767.88)	(309,083.06)	(398,080.00)	88,996.94	(354,391.86)	45,308.80
Internal Audit	(57,072.04)	(58,178.00)	1,105.96	(61,269.31)	4,197.27	(506,745.34)	(530,739.00)	23,993.66	(459,155.11)	(47,590.23)
Budget	-	-	-	-	0.00	-	-	-	-	-
Procurement	(46,063.18)	(48,850.00)	2,786.82	(40,170.13)	(5,893.05)	(414,295.23)	(459,710.00)	45,414.77	(350,392.13)	(63,903.10)
Treasury/Capital Mgmt	(34,956.71)	(44,791.00)	9,834.29	(34,752.78)	(203.93)	(321,315.98)	(415,283.00)	93,967.02	(301,885.41)	(19,430.57)
Development	(53,140.97)	(33,798.00)	(19,342.97)	279,994.49	(333,135.46)	(520,321.56)	(319,009.00)	(201,312.56)	(181,190.87)	(339,130.69)
Labor Relations	(64,226.55)	(50,641.00)	(13,585.55)	(48,446.37)	(15,780.18)	(623,674.88)	(476,112.00)	(147,562.88)	(490,630.92)	(133,043.96)
Other Expenditures	(64,352.26)	(69,400.00)	5,047.74	(132,044.02)	67,691.76	(715,042.92)	(687,292.00)	(27,750.92)	(1,474,205.47)	759,162.55
<b>Total Expense before Dep</b>	<b>(1,016,450.02)</b>	<b>(1,075,556.00)</b>	<b>59,105.98</b>	<b>(697,083.04)</b>	<b>(319,366.98)</b>	<b>(9,216,782.69)</b>	<b>(9,870,967.00)</b>	<b>654,184.31</b>	<b>(8,925,001.30)</b>	<b>(291,781.39)</b>
<b>Net before Depreciation</b>	<b>(457,176.22)</b>	<b>(694,229.00)</b>	<b>237,052.78</b>	<b>(168,413.23)</b>	<b>(288,762.99)</b>	<b>(3,559,712.45)</b>	<b>(6,019,548.00)</b>	<b>2,459,835.55</b>	<b>(3,826,868.88)</b>	<b>267,156.43</b>
Depreciation	(7,686,564.80)	(7,800,000.00)	113,435.20	(8,150,946.24)	464,381.44	(69,687,606.50)	(71,100,000.00)	1,412,393.50	(73,779,431.98)	4,091,825.48
<b>Total Expense after Depreciation</b>	<b>(8,703,014.82)</b>	<b>(8,875,556.00)</b>	<b>172,541.18</b>	<b>(8,848,029.28)</b>	<b>145,014.46</b>	<b>(78,904,389.19)</b>	<b>(80,970,967.00)</b>	<b>2,066,577.81</b>	<b>(82,704,433.28)</b>	<b>3,800,044.09</b>
<b>Net Income/Loss</b>	<b>(8,143,741.02)</b>	<b>(8,494,229.00)</b>	<b>350,487.98</b>	<b>(8,319,359.47)</b>	<b>175,618.45</b>	<b>(73,247,318.95)</b>	<b>(77,119,548.00)</b>	<b>3,872,229.05</b>	<b>(77,606,300.86)</b>	<b>4,358,981.91</b>