

## STATEMENTS OF CASH FLOWS • Years Ended June 30, 2007 and 2006

	2007	2006
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 12,152,566	\$ 2,897,137
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,600,051	3,367,049
Bad debt expense	(108,582)	(150,493)
Accretion of asset retirement obligation	73,647	
Realized and unrealized gain on investments	(7,461,798)	(3,082,944)
Realized and unrealized gain on assets held in trusts	(28,262)	(4,940)
Gain on sale of real estate held for investment	(159,852)	–
Unrealized (gain) loss on interest rate swap agreements	(43,068)	190,100
(Increase) decrease in:		
Accounts receivable	(549,565)	(152,229)
Contributions receivable	(250,339)	151,634
Inventories	(580)	(8,645)
Contributions receivable from trusts	(1,139,260)	701,662
Other assets	7,588	(54,884)
Increase (decrease) in:		
Accounts payable and other accrued expenses	(59,038)	813,171
Student deposits	(6,530)	476
Accrued postretirement benefit obligations	(1,262,499)	778,928
Due to donors of trusts	(6,570)	25,711
Interest and dividends restricted for reinvestment	(4,171,600)	(225,891)
Contributions restricted for long-term investments	(3,864,421)	(2,819,878)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,278,112)</b>	<b>2,425,964</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sales of investments	18,308,787	12,959,335
Purchase of investments	(17,146,294)	(14,942,285)
Purchases of property and equipment	(1,575,797)	(5,070,525)
Proceeds from sale of real estate held for investment	367,397	–
Net (loans to) repayments from students	41,296	(70,366)
Proceeds from assets held in trusts	189,298	15,937
<b>Net cash provided by (used in) investing activities</b>	<b>184,687</b>	<b>(7,107,904)</b>

See Notes to Financial Statements.

## STATEMENTS OF CASH FLOWS • Years Ended June 30, 2007 and 2006 *(continued)*

	2007	2006
<b>Cash Flows From Financing Activities</b>		
Proceeds from contributions restricted for:		
Investment in endowment	\$ 3,864,421	\$ 2,819,878
Other financing activities:		
Interest and dividends restricted for reinvestment	–	225,891
Payments of annuity obligations	(48,973)	(51,413)
Payments from bank borrowings	–	4,500,000
Payments on notes payable	(646,400)	(561,388)
Payments on long-term debt	(650,000)	(630,000)
<b>Net cash provided by financing activities</b>	<b>2,519,048</b>	<b>6,302,968</b>
<b>Net increase in cash and cash equivalents</b>	<b>(574,377)</b>	<b>1,621,028</b>
<b>Cash and cash equivalents:</b>		
Beginning	4,539,540	2,918,512
Ending	<b>\$ 3,965,163</b>	<b>\$ 4,539,540</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for interest	\$ 1,760,453	\$ 1,461,629
<b>Supplemental Schedule of Noncash Investing Activity</b>		
Acquisition of property and equipment by issuance of notes payable	\$ 669,900	\$ 252,225
Acquisition of property and equipment through deferred obligation	–	\$ 386,252

See Notes to Financial Statements.