

PENNINGTON BIOMEDICAL RESEARCH CENTER

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008**

Cash flows from operating activities

Student tuition and fees	\$	-
Federal appropriations		-
Grants and contracts		26,453,253
Sales and services of educational departments		83,887
Hospital income		-
Auxiliary enterprise receipts		154,612
Payments for employee compensation		(25,598,817)
Payments for benefits		(6,530,810)
Payments for utilities		(2,392,847)
Payments for supplies and services		(11,519,462)
Payments for scholarships and fellowships		-
Loans to students		-
Collection of loans to students		-
Other receipts		38,185
Net cash used by operating activities		<u>(19,311,999)</u>

Cash flows from non-capital financing activities

State appropriations		16,300,216
Gifts and grants for other than capital purposes		4,601,398
Private gifts for endowment purposes		415,542
TOPS receipts		-
TOPS disbursements		-
Federal Family Education Loan Program receipts		-
Federal Family Education Loan Program disbursements		-
Other receipts		-
Net cash provided by noncapital financing sources		<u>21,317,156</u>

Cash flows from capital financing activities

Proceeds from capital debt		-
Capital appropriations received		-
Capital grants and gifts received		111,555
Proceeds from sale of capital assets		-
Purchase of capital assets		(1,514,113)
Principal paid on capital debt and leases		-
Interest paid on capital debt and leases		-
Deposit with trustees		-
Other sources		-
Net cash used by capital financing activities		<u>(1,402,558)</u>

Cash flows from investing activities

Proceeds from sales and maturities of investments		-
Interest received on investments		(214,087)
Purchase of investments		-
Net cash used by investing activities		<u>(214,087)</u>

Net increase in cash and cash equivalents		<u>388,512</u>
Cash and cash equivalents at beginning of the year		<u>8,874,101</u>
Cash and cash equivalents at the end of the year	\$	<u><u>9,262,613</u></u>

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**Reconciliation of net operating revenues (expenses) to
net cash used by operating activities**

Operating loss	\$	(23,885,676)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense		2,925,607
Changes in assets and liabilities		
Increase in accounts receivable, net		(602,770)
Increase in inventories		(143,522)
Decrease in deferred charges & prepaid expenses		2,429
Increase in notes receivable		-
Decrease in other assets		-
Decrease in accounts payable & accrued liabilities		(92,061)
Decrease in deferred revenues		(749,279)
Decrease in amounts held in custody for others		-
Increase in compensated absences		296,879
Increase in OPEB payable		2,936,394
Increase in other liabilities		-
Net cash used by operating activities:		<u>(19,311,999)</u>

**Noncash investing, noncapital financing, and capital &
related financing transactions**

Capital appropriations	-
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Reconciliation of cash & cash equivalents to the SNA

Cash and cash equivalents classified as current assets	9,258,351
Cash and cash equivalents classified as noncurrent assets	4,262
	<u>\$ 9,262,613</u>