

**Cash flows from operating activities**

Student tuition and fees	\$	-
Federal appropriations		-
Grants and contracts		29,440,503
Sales and services of educational departments		102,577
Hospital income		-
Auxiliary enterprise receipts		-
Payments for employee compensation		(22,321,404)
Payments for benefits		(5,692,863)
Payments for utilities		(2,235,543)
Payments for supplies and services		(11,319,868)
Payments for scholarships and fellowships		-
Loans to students		-
Collection of loans to students		-
Other receipts		135,764
Net cash used by operating activities		(11,890,834)

**Cash flows from non-capital financing activities**

State appropriations		12,375,888
Gifts and grants for other than capital purposes		2,896,018
Private gifts for endowment purposes		(573,312)
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		14,698,594

**Cash flows from capital financing activities**

Proceeds from capital debt		-
Capital appropriations received		-
Capital grants and gifts received		208,412
Proceeds from sale of capital assets		-
Purchase of capital assets		(1,643,257)
Principal paid on capital debt and leases		-
Interest paid on capital debt and leases		-

PENNINGTON BIOMEDICAL RESEARCH CENTER

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2007

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

Operating loss \$ (17,025,437)

Adjustments to reconcile net loss to net cash  
used by operating activities:

Depreciation expense 3,057,847

Changes in assets and liabilities

Increase in accounts receivable, net (93,360)

Increase in inventories (9,088)

Increase in deferred charges & prepaid expenses (5,487)

Increase in notes receivable -

Decrease in other assets -

Increase in accounts payable & accrued liabilities 2,306,677

Other assets 1,769,948