

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from:		
Contributions.....	\$ 2,674,795	\$ 2,894,517
Investment income .....	498,691	1,961,663
Royalties.....	118,828	94,909
Rent .....	<u>14,482</u>	<u>14,482</u>
	<u>3,306,796</u>	<u>4,965,571</u>
Cash paid for:		
Programs.....	2,023,379	1,297,914
Management and general .....	419,505	180,976
Fund-raising .....	<u>281,464</u>	<u>243,271</u>
	<u>2,724,348</u>	<u>1,722,161</u>
<b>Net Cash Provided by Operating Activities</b>	<u>582,448</u>	<u>3,243,410</u>
<b>Cash Flows from Financing Activities</b>		
Contributions to permanently restricted net assets	3,726,688	2,728,595
Proceeds from bond issue	--	6,000,000
Bond principal payments	(762,466)	(379,699)
Debt issuance costs	<u>--</u>	<u>(113,136)</u>
<b>Net Cash Provided by Financing Activities</b>	<u>2,964,222</u>	<u>8,235,760</u>
<b>Cash Flows from Investing Activities</b>		
Payment for purchase of investments.....	(6,577,209)	(9,816,062)
Proceeds from sale of investments .....	4,179,098	4,167,584
Payment for purchase of property and equipment.....	(982,874)	(5,809,187)
Decrease in deposits with Western State College .....	<u>--</u>	<u>2,238</u>
<b>Net Cash Used in Investing Activities</b>	<u>(3,380,985)</u>	<u>(11,455,427)</u>
<b>Net Increase in Cash</b> .....	165,685	23,743
<b>Cash - July 1</b> .....	<u>193,553</u>	<u>169,810</u>
<b>Cash - June 30</b> .....	<u>\$ 359,238</u>	<u>\$ 193,553</u>
<b>Reconciliation of Change in Net Assets to</b>		
<b>Net Cash Provided by Operating Activities</b>		
Increase in net assets .....	\$ 2,433,774	\$ 6,091,061
Adjustments:		
Unrealized (gain) loss on investments .....	1,196,130	(386,462)
Contributions to permanently restricted net assets .....	(3,726,688)	(2,728,595)
Depreciation .....	180,560	30,243
Decrease (Increase) in contributions receivable and other assets .....	259,212	123,825
Increase in due to Western State College.....	439,449	--
(Decrease) Increase in accounts payable and accrued liabilities .....	<u>(199,989)</u>	<u>113,338</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 582,448</u>	<u>\$ 3,243,410</u>

The accompanying notes are an integral part of these statements.