

SAINT XAVIER UNIVERSITY
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,720,004	\$ 6,369,128
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,854,199	5,617,383
Pledges discount and provision for uncollectible pledges and doubtful accounts	1,274,069	1,257,558
Realized gain on investments	(241,807)	(253,213)
Unrealized (gain) loss on investments	(430,691)	623,725
Change in beneficial interest in trust	(90,723)	52,769
Contributions restricted for long-term purposes	(550,430)	(1,901,377)
Loss on disposal of assets	88,864	118,996
Increase in fair value of interest rate swap	-	(797,601)
Donated investment	(26,609)	(33,743)
Effects of changes in operating assets and liabilities:		
Receivables	(2,527,752)	(882,813)
Inventories	563,745	154,320
Prepaid expenses and other assets	(2,368)	272,515
Refundable government loans	-	(12,768)
Unearned revenue and student deposits	(32,268)	(446,874)
Accounts payable and accrued expenses	316,521	(461,193)
Conditional asset retirement obligation	(38,305)	(3,450)
	<u>5,876,449</u>	<u>9,673,362</u>
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(1,736,283)	(3,368,891)
Proceeds from sale of investments	1,544,955	2,839,524
Purchases of property and equipment	(2,520,768)	(4,469,568)
Proceeds from the sale of equipment	-	3,883
	<u>(2,712,096)</u>	<u>(4,995,052)</u>
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	(3,200,000)	(3,261,473)
Reduction (increase) in cash restricted for bond sinking fund	1,515,904	419,105
Reduction (increase) in cash restricted under compensating balance arrangements	388,915	(388,494)
Proceeds from contributions restricted for:		
Investment in permanent endowment	145,464	198,887
Cost of bond financing	-	(94,835)
	<u>(1,149,717)</u>	<u>(3,126,810)</u>
Net cash used in financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,014,636	1,551,500
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,696,507</u>	<u>2,145,007</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 5,711,143</u>	<u>\$ 3,696,507</u>

The accompanying notes are an integral part of the financial statements.