

**MUSC FOUNDATION FOR RESEARCH DEVELOPMENT -  
A Component Unit  
STATEMENT OF CASH FLOWS**

For The Year Ended June 30, 2000

(with comparative figures for the year ended June 30, 1999)

	2000	1999
Cash flows from operating activities:		
Cash received for services	\$ 10,519,023	\$ 4,573,212
Cash paid to suppliers and others	(7,189,946)	(5,274,342)
Cash paid to employees	(1,261,085)	(869,347)
Interest income received	598,780	489,012
Contributions received	63,980	153,049
Cash received and held for others	-	1,602,552
Cash held for others returned to The Medical University of South Carolina	(3,322,739)	(3,153,452)
Net cash provided (used) by operating activities	<u>(591,987)</u>	<u>(2,479,316)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(147,088)	(224,307)
Purchases of investments	(7,064,539)	(8,074,657)
Proceeds from sales and maturities of investments	7,836,330	8,793,000
Net cash provided (used) by investing activities	<u>624,703</u>	<u>494,036</u>
Net increase (decrease) in cash and cash equivalents	32,716	(1,985,280)
Cash and cash equivalents at beginning of period	<u>2,614,009</u>	<u>4,599,289</u>
Cash and cash equivalents at end of period	<u>\$ 2,646,725</u>	<u>\$ 2,614,009</u>
Reconciliation of cash flows from operating activities:		
Change in net assets	<u>\$ (62,348)</u>	<u>\$ 836,824</u>
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	69,591	44,120
Amortization of bond premium and discount	(8,146)	(86,105)
Net unrealized and realized gains on investment	(7,384)	(40,916)
Contributed securities	-	(49,898)
Change in operating assets and liabilities:		
(Increase) decrease in grants and contracts receivable	(373,210)	(320,434)
(Increase) decrease in accrued interest receivable	33,141	(83,511)
(Increase) decrease in prepaid expenses	(30,002)	(20)
Increase (decrease) in accounts payable and accrued expenses	(25,741)	170,939
Increase (decrease) in deferred revenues	3,651,926	(430,712)
Increase (decrease) in due to The Medical University of South Carolina	(3,848,564)	(2,519,603)
Increase (decrease) in due to University Medical Associates	8,750	-
Total adjustments	<u>(529,639)</u>	<u>(3,316,140)</u>
Net cash provided (used) by operating activities	<u>\$ (591,987)</u>	<u>\$(2,479,316)</u>

*The accompanying notes are an integral part of this financial statement.*