

# STATEMENTS OF CASH FLOWS

## Sigma Xi, The Scientific Research Society, Incorporated Years Ended June 30, 2003 and 2002

	2003	2002
Cash flows from operating activities:		
<b>Change in net assets</b>	<b>\$(1,794,543)</b>	<b>\$(3,526,163)</b>
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	56,990	107,505
Net realized loss on investments	3,050,321	29,769
Net unrealized gains (losses) on investments	(3,056,012)	3,769,081
Contributions restricted for endowment	(67,122)	(63,563)
Contributions restricted for the		
Sigma Xi Center building	(1,017,715)	(1,566,284)
Gain on sale of equipment	(141)	(601)
Gain on sale of building	-	(439,619)
TUCASI site impairment loss	1,035,554	-
Increase (decrease) in cash due to change in :		
Accounts and contributions receivable	42,768	31,275
Promises to give	(26,511)	-
Grants receivable	33,386	(48,978)
Interest receivable	(5,892)	(723)
Other assets	(39,941)	30,546
Accounts payable and accrued expenses	1,215,233	1,023
Fair value of interest rate swap	308,655	-
Deferred revenues	(191,552)	(163,362)
<b>Net cash provided by (used in) operating activities</b>	<b><u>(456,522)</u></b>	<b><u>(1,840,094)</u></b>
Cash flows from investing activities:		
Purchase of land, building and equipment	(2,958,020)	(169,044)
Purchase of cash equivalents restricted to investment in the Sigma Xi Center building	(1,000,000)	-
Proceeds from sale of equipment	1,387	1,069
Proceeds from sale of New Haven building	-	1,204,450
Purchase of investments	(13,433,160)	(2,510,486)
Proceeds from sale/maturity of investments	14,988,685	323,254
<b>Net cash used in investing activities</b>	<b><u>(2,401,108)</u></b>	<b><u>(1,150,757)</u></b>
Cash flows from financing activities:		
Proceeds from contributions restricted for the Sigma Xi Center building	1,000,000	-
Proceeds from contributions restricted for endowment	67,122	63,563
Proceeds from issuance of debt	1,639,768	-
<b>Net cash provided by financing activities</b>	<b><u>2,706,890</u></b>	<b><u>63,563</u></b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(150,740)</b>	<b>(2,927,288)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>1,055,579</u></b>	<b><u>3,982,867</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 904,839</u></b>	<b><u>\$ 1,055,579</u></b>