

COLUMBIA ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended April 30, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in unrestricted net assets	\$ 5,897,000	\$ 5,943,000
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation expense and amortization	7,612,000	7,347,000
Amortization of deferred bond issuance costs	30,000	38,000
Loss (gain) on disposal of fixed assets	82,000	148,000
Unrealized (gain) loss on marketable securities	65,000	31,000
Effects of changes in operating assets and liabilities:		
Accounts receivable	534,000	(441,000)
Prepaid expenses and other assets	48,000	(64,000)
Accrued interest	(244,000)	(260,000)
Accounts payable and accrued expenses	472,000	478,000
Deferred revenue	(595,000)	(367,000)
Net cash provided by operating activities	13,901,000	12,853,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchases of investments held by trustees	12,000	244,000
Purchase of property, facilities and equipment	(7,080,000)	(7,146,000)
Proceeds from the sale of equipment	2,000	33,000
Net cash used in investing activities	(7,066,000)	(6,869,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Line of credit	(268,000)	1,130,000
Long-term debt principal payments:		
Senior secured bonds	(5,046,000)	(5,865,000)
Capital lease obligations	(93,000)	(92,000)
Term loan	(1,324,000)	(1,243,000)
Net cash used in financing activities	(6,731,000)	(6,070,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	104,000	(86,000)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	75,000	161,000
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 179,000	\$ 75,000

The accompanying notes are an integral part of the financial statements