

COLLECTORS UNIVERSE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)
(Unaudited)

	Three Months Ended	
	September 30,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 2,131	\$ 3,633
Discontinued operations	-	1
Income from continuing operations	2,131	3,634
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization expense	742	442
Stock-based compensation expense	263	224
Provision for bad debts	(6)	(1)
Provision for inventory write-down	4	-
Provision for warranty	112	113
Change in operating assets and liabilities:		
Accounts receivable	277	(69)
Inventories	64	(123)
Prepaid expenses and other	418	201
Other assets	14	22
Accounts payable and accrued liabilities	(126)	885
Accrued compensation and benefits	(731)	(1,470)
Income taxes payable	693	287
Deferred revenue	(215)	43
Deferred rent	250	(33)
Net cash provided by operating activities of continuing operations	3,890	4,155
Net cash used in operating activities of discontinued businesses	-	(126)
Net cash provided by operating activities	3,890	4,029
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(297)	(1,401)
Capitalized software	(194)	(274)
Proceeds from sale of business	-	4
Patents and other intangibles	-	(4)
Net cash used in investing activities	(491)	(1,675)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under Term Loan	-	1,000
Dividends paid to common stockholders	(1,786)	(2,973)
Net cash used in financing activities	(1,786)	(1,973)
Net decrease in cash and cash equivalents	1,613	381
Cash and cash equivalents at beginning of period	10,581	9,826
Cash and cash equivalents at end of period	\$ 12,194	\$ 10,207

See accompanying notes to condensed consolidated financial statements.

COLLECTORS UNIVERSE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In Thousands)
(Unaudited)

	Three Months Ended	
	September 30,	
	2018	2017
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid during the period	\$ 37	\$ 6
Income taxes paid during the period	\$ 6	\$ 632
Leasehold Improvements contributed by landlord <i>(See note 3)</i>	\$ -	\$ 2,106

See accompanying notes to condensed consolidated financial statements.