



**Statement of Cash Flows**  
For the Year Ended June 30, 2010

|  |                      |
|--|----------------------|
| <b>Cash flows from operating activities</b>              |                      |
| Student tuition and fees                                 | \$ -                 |
| Federal appropriations                                   | -                    |
| ARRA receipts  | -                    |
| Grants and contracts                                     | 1,658,297            |
| Sales and services of educational departments            | 306,412              |
| Hospital income  | -                    |
| Auxiliary enterprise receipts                            | -                    |
| Payments for employee compensation                       | (2,115,076)          |
| Payments for benefits                                    | (1,026,450)          |
| Payments for utilities                                   | (58,667)             |
| Payments for supplies and services                       | (9,109,413)          |
| Payments for scholarships and fellowships                | (3,000)              |
| Loans to students  | -                    |
| Collection of loans to students                          | -                    |
| Other receipts (disbursements)                           | (10,031,042)         |
| Net cash provided (used) by operating activities         | <u>(20,378,939)</u>  |
| <b>Cash flows from non-capital financing activities</b>  |                      |
| State appropriations                                     | 9,660,773            |
| Gifts and grants for other than capital purposes         | 101,594              |
| Private gifts for endowment purposes                     | -                    |
| TOPS receipts  | -                    |
| TOPS disbursements                                       | -                    |
| FEMA receipts  | (5,625)              |
| FEMA disbursements                                       | 5,625                |
| Direct lending receipts                                  | -                    |
| Direct lending disbursements                             | -                    |
| Federal Family Education Loan Program receipts           | -                    |
| Federal Family Education Loan Program disbursements      | -                    |
| Other receipts (disbursements)                           | -                    |
| Net cash provided (used) by noncapital financing sources | <u>9,762,367</u>     |
| <b>Cash flows from capital financing activities</b>      |                      |
| Proceeds from capital debt                               | -                    |
| Capital appropriations received                          | -                    |
| Capital grants and gifts received                        | -                    |
| Proceeds from sale of capital assets                     | -                    |
| Purchase of capital assets                               | -                    |
| Principal paid on capital debt and leases                | -                    |
| Interest paid on capital debt and leases                 | -                    |
| Deposit with trustees                                    | -                    |
| Other sources  | 7,646,923            |
| Net cash provided (used) by capital financing activities | <u>7,646,923</u>     |
| <b>Cash flows from investing activities</b>              |                      |
| Proceeds from sales and maturities of investments        | -                    |
| Interest received on investments                         | 791,256              |
| Purchase of investments                                  | -                    |
| Net cash provided (used) by investing activities         | <u>791,256</u>       |
| Net increase (decrease) in cash and cash equivalents     | <u>(2,178,393)</u>   |
| Cash and cash equivalents at beginning of the year       | <u>85,087,822</u>    |
| Cash and cash equivalents at the end of the year         | <u>\$ 82,909,429</u> |



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For the Year Ended June 30, 2010

|  |                |
|--|----------------|
| <b>Reconciliation of Net Operating Revenues (Expenses) to<br/>Net Cash Provided (used) by Operating Activities</b> |                |
| Operating loss   | \$ (9,088,298) |
| Adjustments to reconcile net income (loss) to net cash<br>provided (used) by operating activities:                 |                |
| Depreciation expense   | 48,529         |
| Changes in assets and liabilities  |                |
| (Increase) decrease in accounts receivable, net  | (215,010)      |
| (Increase) decrease in inventories   | -              |
| (Increase) decrease in deferred charges & prepaid expenses   | 43             |
| (Increase) decrease in notes receivable  | -              |
| (Increase) decrease in other assets  | (688,056)      |
| Increase (decrease) in accounts payable & accrued liabilities  | 654,877        |
| Increase (decrease) in deferred revenues   | -              |
| Increase (decrease) in amounts held in custody for others  | 542,096        |
| Increase (decrease) in compensated absences  | (159,902)      |
| Increase (decrease) in OPEB payable  | 158,571        |
| Increase (decrease) in other liabilities   | (11,631,789)   |
| Net cash provided (used) by operating activities:  | (20,378,939)   |
| <b>Noncash Investing, Noncapital Financing, and Capital &amp;<br/>Related Financing Transactions</b>               |                |
| Non-cash state appropriations for property   | -              |
| Non-cash capital gifts   | -              |
| Net non-cash transactions  | -              |
| <b>Reconciliation of Cash &amp; Cash Equivalents to the SNA</b>  |                |
| Cash and cash equivalents classified as current assets   | 82,909,429     |
| Cash and cash equivalents classified as noncurrent assets  | -              |
|  | \$ 82,909,429  |