



**Statement of Cash Flows**  
For the Year Ended June 30, 2011

|  |                      |
|--|----------------------|
| <b>Cash flows from operating activities</b>              |                      |
| Student tuition and fees                                 | \$ -                 |
| Federal appropriations                                   | -                    |
| ARRA receipts  | -                    |
| Grants and contracts                                     | 127,119              |
| Sales and services of educational departments            | (306,412)            |
| Hospital income  | -                    |
| Auxiliary enterprise receipts                            | -                    |
| Payments for employee compensation                       | (2,394,892)          |
| Payments for benefits                                    | 2,118,416            |
| Payments for utilities                                   | (78,934)             |
| Payments for supplies and services                       | (4,652,858)          |
| Payments for scholarships and fellowships                | (5,500)              |
| Loans to students  | -                    |
| Collection of loans to students                          | -                    |
| Other receipts (disbursements)                           | 2,013,913            |
| Net cash provided (used) by operating activities         | <u>(3,179,148)</u>   |
| <b>Cash flows from non-capital financing activities</b>  |                      |
| State appropriations                                     | 5,285,620            |
| Transfer to/from other System Institutions               | (127,407)            |
| Gifts and grants for other than capital purposes         | 103,822              |
| Private gifts for endowment purposes                     | -                    |
| TOPS receipts  | -                    |
| TOPS disbursements                                       | -                    |
| FEMA receipts  | -                    |
| FEMA disbursements                                       | -                    |
| ARRA receipts  | -                    |
| 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>5,262,035</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                               | (5,118)              |
| Principal paid on capital debt and leases                | -                    |
| Interest paid on capital debt and leases                 | -                    |
| Deposit with trustees                                    | -                    |
| Other sources  | (5,929,971)          |
| Net cash provided (used) by capital financing activities | <u>(5,935,089)</u>   |
| <b>Cash flows from investing activities</b>              |                      |
| Proceeds from sales and maturities of investments        | -                    |
| Interest received on investments                         | 648,049              |
| Purchase of investments                                  | -                    |
| Net cash provided (used) by investing activities         | <u>648,049</u>       |
| Net increase (decrease) in cash and cash equivalents     | <u>(3,204,153)</u>   |
| Cash and cash equivalents at beginning of the year       | <u>82,909,429</u>    |
| Cash and cash equivalents at the end of the year         | <u>\$ 79,705,276</u> |



Statement of Cash Flows  
For the Year Ended June 30, 2011

|  |                |
|--|----------------|
| <b>Reconciliation of Net Operating Revenues (Expenses) to<br/>Net Cash Provided (used) by Operating Activities</b> |                |
| Operating loss   | \$ (5,448,776) |
| Adjustments to reconcile net income (loss) to net cash<br>provided (used) by operating activities:                 |                |
| Depreciation expense   | 49,552         |
| Changes in assets and liabilities  |                |
| (Increase) decrease in accounts receivable, net  | 621,619        |
| (Increase) decrease in inventories   | -              |
| (Increase) decrease in deferred charges & prepaid expenses   | 560            |
| (Increase) decrease in notes receivable  | -              |
| (Increase) decrease in other assets  | -              |
| Increase (decrease) in accounts payable & accrued liabilities  | 1,504,976      |
| Increase (decrease) in deferred revenues   | -              |
| Increase (decrease) in amounts held in custody for others  | 7,279          |
| Increase (decrease) in compensated absences  | 11,905         |
| Increase (decrease) in OPEB payable  | 96,027         |
| Increase (decrease) in other liabilities   | (22,290)       |
| Net cash provided (used) by operating activities:  | (3,179,148)    |
| <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   | 79,705,276     |
| Cash and cash equivalents classified as noncurrent assets  | -              |
|  | \$ 79,705,276  |