



Statement of Cash Flows
For the Year Ended June 30, 2009

	2009	2008
Cash flows from operating activities		
Student tuition and fees	\$ 9,230,855	\$ 8,273,119
Federal appropriations	-	-
Grants and contracts	8,273,941	11,610,275
Sales and services of educational departments	27,342	26,065
Hospital income	-	-
Auxiliary enterprise receipts	2,758,392	3,762,579
Payments for employee compensation	(20,984,515)	(19,863,169)
Payments for benefits	(6,286,125)	(5,931,261)
Payments for utilities	(862,222)	(886,592)
Payments for supplies and services	(9,757,750)	(10,358,686)
Payments for scholarships and fellowships	(4,969,409)	(4,139,585)
Loans to students	-	-
Collection of loans to students	-	-
Other receipts (disbursements)	(406,390)	335,511
Net cash provided (used) by operating activities	(22,975,881)	(17,171,744)
Cash flows from non-capital financing activities		
State appropriations	18,244,008	18,261,837
Gifts and grants for other than capital purposes	175,044	165,391
Private gifts for endowment purposes	240,000	800,000
TOPS receipts	2,017,182	1,860,737
TOPS disbursements	(2,017,182)	(1,860,737)
Federal Family Education Loan Program receipts	-	-
Federal Family Education Loan Program disbursements	-	-
Other receipts (disbursements)	4,012,305	-
Net cash provided by noncapital financing sources	22,671,357	19,227,228
Cash flows from capital financing activities		
Proceeds from capital debt	-	-
Capital appropriations received	-	-
Capital grants and gifts received	-	-
Proceeds from sale of capital assets	-	-
Purchase of capital assets	(562,712)	(1,349,289)
Principal paid on capital debt and leases	-	-
Interest paid on capital debt and leases	-	-
Deposit with trustees	-	-
Other sources	(46,739)	(822)
Net cash used by capital financing activities	(609,451)	(1,350,111)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	-	-
Interest received on investments	(615,530)	69,063
Purchase of investments	(1,490,390)	537,030
Net cash provided (used) by investing activities	(2,105,920)	606,093



Statement of Cash Flows
For the Year Ended June 30, 2009

Net increase (decrease) in cash and cash equivalents	<u>(3,019,895)</u>	<u>1,311,466</u>
Cash and cash equivalents at beginning of the year	<u>7,309,237</u>	<u>5,997,771</u>
Cash and cash equivalents at the end of the year	<u><u>4,289,342</u></u>	<u><u>7,309,237</u></u>



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For the Year Ended June 30, 2009

**Reconciliation of Net Operating Revenues (Expenses) to
Net Cash Provided (used) by Operating Activities**

Operating income (loss)	(26,205,095)	(21,769,054)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	1,934,607	2,006,402
Changes in assets and liabilities		
(Increase) decrease in accounts receivable, net	(39,700)	(12,828)
(Increase) decrease in inventories	(45,106)	41,462
(Increase) decrease in deferred charges & prepaid expenses	29,178	(38,438)
(Increase) decrease in notes receivable	-	-
(Increase) decrease in other assets	(50,261)	-
Increase (decrease) in accounts payable & accrued liabilities	(668,064)	181,267
Increase (decrease) in deferred revenues	144,055	3,233
Increase (decrease) in amounts held in custody for others	(199,958)	74,135
Increase (decrease) in compensated absences	90,043	166,869
Increase (decrease) in OPEB Payable	2,036,003	2,172,875
Increase (decrease) in other liabilities	(1,583)	2,333
Net cash provided (used) by operating activities:	<u>(22,975,881)</u>	<u>(17,171,744)</u>

**Noncash Investing, Noncapital Financing, and Capital &
Related Financing Transactions**

Reconciliation of Cash & Cash Equivalents to the SNA

Cash and cash equivalents classified as current assets	3,904,956	6,930,634
Cash and cash equivalents classified as noncurrent assets	384,387	378,603
	<u>4,289,343</u>	<u>7,309,237</u>