

Statement of Cash Flows

As of June 30, 2009

	2009	2008
Cash flows from operating activities		
Student tuition and fees	\$ 47,474,745	\$ 44,482,807
Federal appropriations	-	-
Grants and contracts	48,796,765	51,934,520
Sales and services of educational departments	(263,502)	251,586
Hospital income	-	-
Auxiliary enterprise receipts	12,377,344	11,701,132
Payments for employee compensation	(99,374,129)	(92,108,925)
Payments for benefits	(26,185,917)	(24,358,419)
Payments for utilities	(7,114,675)	(6,425,050)
Payments for supplies and services	(54,611,926)	(54,095,504)
Payments for scholarships and fellowships	(11,712,917)	(9,899,637)
Loans to students	(469,452)	(909,994)
Collection of loans to students	438,672	618,844
Other receipts (disbursements)	3,978,844	3,094,853
Net cash provided (used) by operating activities	<u>(86,666,148)</u>	<u>(75,713,787)</u>
Cash flows from non-capital financing activities		
State appropriations	70,588,898	78,398,453
Gifts and grants for other than capital purposes	350,881	432,072
Private gifts for endowment purposes	481,000	803,000
TOPS receipts	5,632,032	6,019,037
TOPS disbursements	(5,500,984)	(5,946,905)
FEMA receipts	3,178,769	-
FEMA disbursements	(2,758,980)	-
Federal Family Education Loan Program receipts	-	-
Federal Family Education Loan Program disbursements	-	-
Other receipts (disbursements)	8,197,572	1,806,481
Net cash provided by noncapital financing sources	<u>80,169,188</u>	<u>81,512,138</u>
Cash flows from capital financing activities		
Proceeds from capital debt	-	-
Capital appropriations received	6,262,791	13,073,113
Capital grants and gifts received	4,287,187	239,596
Proceeds from sale of capital assets	-	-
Purchase of capital assets	(7,669,626)	(21,311,577)
Principal paid on capital debt and leases	(2,600,074)	(2,211,547)
Interest paid on capital debt and leases	(1,233,268)	(1,302,314)
Deposit with trustees	-	-
Other sources	64,903	281,160
Net cash used by capital financing activities	<u>(888,087)</u>	<u>(11,231,569)</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	-	-
Interest received on investments	27,420	1,033,857
Purchase of investments	-	-
Net cash provided (used) by investing activities	<u>27,420</u>	<u>1,033,857</u>
Net increase (decrease) in cash and cash equivalents	<u>(7,357,627)</u>	<u>(4,399,361)</u>



Statement of Cash Flows

As of June 30, 2009

	2009	2008
Cash flows from operating activities		
Cash and cash equivalents at beginning of the year	<u>13,511,856</u>	<u>17,911,217</u>
Cash and cash equivalents at the end of the year	<u>\$ 6,154,229</u>	<u>\$ 13,511,856</u>



	2009	2008
Cash flows from operating activities		
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (used) by Operating Activities		
Operating income (loss)	\$ (112,030,464)	\$ (96,474,214)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	13,419,642	9,746,806
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net	1,956,496	(2,795,771)
(Increase) decrease in inventories	(94,791)	(170,775)
(Increase) decrease in deferred charges & prepaid expenses	13,281	(110,545)
(Increase) decrease in notes receivable	(30,779)	(291,151)
(Increase) decrease in other assets	-	-
Increase (decrease) in accounts payable & accrued liabilities	(1,002,481)	1,086,390
Increase (decrease) in deferred revenues	(1,513,749)	155,212
Increase (decrease) in amounts held in custody for others	(126,517)	150,615
Increase (decrease) in compensated absences	398,304	171,159
Increase (decrease) in OPEB payable	12,344,910	12,818,487
Increase (decrease) in other liabilities	-	-
Net cash provided (used) by operating activities:	<u>\$ (86,666,148)</u>	<u>\$ (75,713,787)</u>
Noncash Investing, Noncapital Financing, and Capital & Related Financing Transactions		
Capital appropriations	6,262,791	-
Non-cash state appropriations for property	-	-
Net cash provided (used) by noncash investing	<u>\$ 6,262,791</u>	<u>\$ -</u>
Reconciliation of Cash & Cash Equivalents to the SNA		
Cash and cash equivalents classified as current assets	\$ 2,135,106	\$ 8,026,583
Cash and cash equivalents classified as noncurrent assets	4,019,123	5,485,273
Cash and cash equivalents at the end of the year	<u>\$ 6,154,229</u>	<u>\$ 13,511,856</u>