



**Statement of Cash Flows**  
**For the Year Ended June 30, 2012**

|  |                     |
|--|---------------------|
| <b>Cash flows from operating activities</b>              |                     |
| Student tuition and fees                                 | \$ 5,686,999        |
| Federal appropriations                                   | -                   |
| ARRA receipts  | -                   |
| Grants and contracts                                     | 1,045,647           |
| Sales and services of educational departments            | 31,632              |
| Hospital income  | -                   |
| Auxiliary enterprise receipts                            | 2,460,517           |
| Payments for employee compensation                       | (8,227,488)         |
| Payments for benefits                                    | (3,524,999)         |
| Payments for utilities                                   | (501,373)           |
| Payments for supplies and services                       | (4,893,374)         |
| Payments for scholarships and fellowships                | (4,035,006)         |
| Loans to students  | (58,000)            |
| Collection of loans to students                          | 54,595              |
| Other receipts (disbursements)                           | 173,600             |
| Net cash provided (used) by operating activities         | <u>(11,787,250)</u> |
| <b>Cash flows from non-capital financing activities</b>  |                     |
| State appropriations                                     | 6,641,406           |
| Transfer to/from other System Institutions               | 130,000             |
| Gifts and grants for other than capital purposes         | 153,620             |
| Private gifts for endowment purposes                     | 18,748              |
| TOPS receipts  | 860,094             |
| TOPS disbursements                                       | (860,094)           |
| FEMA receipts  | -                   |
| FEMA disbursements                                       | -                   |
| ARRA receipts  | -                   |
| Direct lending receipts                                  | 7,396,263           |
| Direct lending disbursements                             | (7,396,263)         |
| Federal Family Education Loan Program receipts           | -                   |
| Federal Family Education Loan Program disbursements      | -                   |
| Other receipts (disbursements)                           | 5,222,007           |
| Net cash provided (used) by noncapital financing sources | <u>12,165,781</u>   |
| <b>Cash flows from capital financing activities</b>      |                     |
| Proceeds from capital debt                               | -                   |
| Capital appropriations received                          | -                   |
| Capital grants and gifts received                        | 58,691              |
| Proceeds from sale of capital assets                     | -                   |
| Purchase of capital assets                               | (469,736)           |
| Principal paid on capital debt and leases                | (205,416)           |
| Interest paid on capital debt and leases                 | (531,612)           |
| Deposit with trustees                                    | -                   |
| Other sources  | (18,748)            |
| Net cash provided (used) by capital financing activities | <u>(1,166,821)</u>  |
| <b>Cash flows from investing activities</b>              |                     |
| Proceeds from sales and maturities of investments        | (98,062)            |
| Interest received on investments                         | 86,624              |
| Purchase of investments                                  | -                   |
| Net cash provided (used) by investing activities         | <u>(11,438)</u>     |
| Net increase (decrease) in cash and cash equivalents     | <u>(799,728)</u>    |
| Cash and cash equivalents at the beginning of the year   | <u>6,276,195</u>    |
| Cash and cash equivalents at the end of the year         | <u>\$ 5,476,467</u> |



**Statement of Cash Flows**  
**For the Year Ended June 30, 2012**

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

|  |                     |
|--|---------------------|
| Operating loss   | \$ (13,338,673)     |
| Adjustments to reconcile net income (loss) to net cash<br>provided (used) by operating activities: |                     |
| Depreciation expense   | 1,085,435           |
| Changes in assets and liabilities  |                     |
| (Increase) decrease in accounts receivable, net  | (285,399)           |
| (Increase) decrease in inventories   | 7,077               |
| (Increase) decrease in deferred charges & prepaid expenses   | 6,398               |
| (Increase) decrease in notes receivable  | 8,718               |
| (Increase) decrease in other assets  | -                   |
| Increase (decrease) in accounts payable & accrued liabilities                                      | (441,025)           |
| Increase (decrease) in deferred revenues   | 37,922              |
| Increase (decrease) in amounts held in custody for others  | 18,911              |
| Increase (decrease) in compensated absences  | (96,307)            |
| Increase (decrease) in OPEB payable  | 1,079,693           |
| Increase (decrease) in other liabilities   | 130,000             |
| Net cash provided (used) by operating activities:  | <u>(11,787,250)</u> |

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

|  |                  |
|--|------------------|
| Non-cash state appropriations for property | 4,449,825        |
| Non-cash capital gifts                     | -                |
| Net non-cash transactions                  | <u>4,449,825</u> |

**Reconciliation of Cash & Cash Equivalents to the SNA**

|   |                     |
|---|---------------------|
| Cash and cash equivalents classified as current assets    | 5,055,704           |
| Cash and cash equivalents classified as noncurrent assets | 420,763             |
|   | <u>\$ 5,476,467</u> |