



Statement of Cash Flows
For the Years Ended June 30, 2012 and 2011

| | 2012 | 2011 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Student tuition and fees | \$ 10,055,149 | \$ 9,895,566 |
| ARRA receipts | - | - |
| Grants and contracts | 9,239,925 | 7,764,140 |
| Sales and services of educational departments | 30,911 | 28,008 |
| Auxiliary enterprise receipts | 2,888,339 | 2,946,855 |
| Payments for employee compensation | (19,262,767) | (20,613,462) |
| Payments for benefits | (7,034,715) | (6,477,180) |
| Payments for utilities | (734,437) | (755,498) |
| Payments for supplies and services | (8,145,729) | (7,478,537) |
| Payments for scholarships and fellowships | (6,033,585) | (6,580,288) |
| Other receipts (disbursements) | 150,061 | (707,971) |
| Net cash provided (used) by operating activities | <u>(18,846,848)</u> | <u>(21,978,367)</u> |
| Cash flows from non-capital financing activities | | |
| State appropriations | 11,375,088 | 12,564,202 |
| Gifts and grants for other than capital purposes | 159,807 | 169,113 |
| Private gifts for endowment purposes | 199,427 | 80,000 |
| TOPS receipts | 2,405,448 | 2,236,236 |
| TOPS disbursements | (2,405,448) | (2,236,236) |
| ARRA receipts | - | 4,409,204 |
| Transfer (to)/from other system institutions | - | (212,300) |
| Other receipts (disbursements) | 6,315,953 | 6,304,138 |
| Net cash provided by noncapital financing sources | <u>18,050,275</u> | <u>23,314,357</u> |
| Cash flows from capital financing activities | | |
| Purchase of capital assets | (827,976) | (775,540) |
| Other sources | (48,664) | - |
| Net cash used by capital financing activities | <u>(876,640)</u> | <u>(775,540)</u> |
| Cash flows from investing activities | | |
| Interest received on investments | (51,177) | 555,580 |
| Purchase of investments | (4,009,718) | 718,037 |
| Net cash provided (used) by investing activities | <u>(4,060,895)</u> | <u>1,273,617</u> |



Statement of Cash Flows
For the Years Ended June 30, 2012 and 2011

| | | |
|--|---------------------|---------------------|
| Net increase (decrease) in cash and cash equivalents | (5,734,108) | 1,834,067 |
| Cash and cash equivalents at beginning of the year | 7,029,098 | 5,195,031 |
| Cash and cash equivalents at the end of the year | <u>1,294,990</u> | <u>7,029,098</u> |
| Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (used) by Operating Activities | | |
| Operating income (loss) | (22,385,880) | (23,167,882) |
| Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities: | | |
| Depreciation expense | 1,766,620 | 1,885,259 |
| Changes in assets and liabilities | | |
| (Increase) decrease in accounts receivable, net | 563,063 | (435,711) |
| (Increase) decrease in inventories | 11,588 | (34,151) |
| (Increase) decrease in deferred charges & prepaid expenses | (49,188) | (75,473) |
| (Increase) decrease in other assets | (10,070) | (1,433,403) |
| Increase (decrease) in accounts payable & accrued liabilities | (24,397) | (157,397) |
| Increase (decrease) in deferred revenues | (133,748) | (175,175) |
| Increase (decrease) in amounts held in custody for others | 90,629 | (134,682) |
| Increase (decrease) in compensated absences | (121,705) | 78,629 |
| Increase (decrease) in OPEB Payable | 1,477,063 | 1,655,409 |
| Increase (decrease) in other liabilities | (30,823) | 16,210 |
| Net cash provided (used) by operating activities: | <u>(18,846,848)</u> | <u>(21,978,367)</u> |
| Noncash Investing, Noncapital Financing, and Capital & Related Financing Transactions | | |
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| | | |
| Reconciliation of Cash & Cash Equivalents to the SNA | | |
| Cash and cash equivalents classified as current assets | 955,844 | 6,641,554 |
| Cash and cash equivalents classified as noncurrent assets | 339,146 | 387,544 |
| | <u>1,294,990</u> | <u>7,029,098</u> |