

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2007**

Cash flows from operating activities

Student tuition and fees	\$ -
Federal appropriations	-
Grants and contracts	586,124
Sales and services of educational departments	-
Hospital income	-
Auxiliary enterprise receipts	-
Payments for employee compensation	(717,913)
Payments for benefits	1,728,458
Payments for utilities	(83,915)
Payments for supplies and services	(4,901,761)
Payments for scholarships and fellowships	(1,000)
Loans to students	-
Collection of loans to students	-
Other receipts	1,316,266
Net cash used by operating activities	<u>(2,073,741)</u>

Cash flows from non-capital financing activities

State appropriations	6,648,305
Gifts and grants for other than capital purposes	87,441
Private gifts for endowment purposes	-
TOPS receipts	-
TOPS disbursements	-
Federal Family Education Loan Program receipts	-
Federal Family Education Loan Program disbursements	-
Other receipts	-
Net cash provided by noncapital financing sources	<u>6,735,746</u>

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	-
Principal paid on capital debt and leases	-
Interest paid on capital debt and leases	-
Deposit with trustees	-
Other sources	3,594,316
Net cash provided by capital financing activities	<u>3,594,316</u>

Cash flows from investing activities

Proceeds from sales and maturities of investments	-
Interest received on investments	116,220
Purchase of investments	-
Net cash provided by investing activities	<u>116,220</u>

Net increase in cash and cash equivalents	<u>8,372,541</u>
Cash and cash equivalents at beginning of the year	<u>11,654,066</u>
Cash and cash equivalents at the end of the year	<u>\$ 20,026,607</u>

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FOR THE YEAR ENDED JUNE 30, 2007**

**Reconciliation of net operating revenues (expenses) to
net cash used by operating activities**

Operating loss	\$	(4,753,320)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense		50,828
Changes in assets and liabilities		
Decrease in accounts receivable, net		725,142
Decrease in inventories		-
Increase in deferred charges & prepaid expenses		(765)
Increase in notes receivable		-
Decrease in other assets		-
Increase in accounts payable & accrued liabilities		1,455,490
Increase in deferred revenues		470,833
Decrease in amounts held in custody for others		-
Decrease in compensated absences		(21,949)
Increase in other liabilities		-
Net cash used by operating activities:		<u>(2,073,741)</u>

**Noncash investing, noncapital financing, and capital &
related financing transactions**

Capital appropriations	-
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Reconciliation of cash & cash equivalents to the SNA

Cash and cash equivalents classified as current assets	20,026,607
Cash and cash equivalents classified as noncurrent assets	-
	<u>\$ 20,026,607</u>