

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008**

Cash flows from operating activities

Student tuition and fees	\$ -
Federal appropriations	-
Grants and contracts	1,709,962
Sales and services of educational departments	-
Hospital income	-
Auxiliary enterprise receipts	-
Payments for employee compensation	(3,479,734)
Payments for benefits	(4,146,774)
Payments for utilities	(87,330)
Payments for supplies and services	(8,946,454)
Payments for scholarships and fellowships	(500)
Loans to students	-
Collection of loans to students	-
Other receipts	1,121,705
Net cash used by operating activities	<u>(13,829,125)</u>

Cash flows from non-capital financing activities

State appropriations	40,418,473
Gifts and grants for other than capital purposes	160,682
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>40,579,155</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	21,332,386
Net cash provided by capital financing activities	<u>21,332,386</u>

Cash flows from investing activities

Proceeds from sales and maturities of investments	-
Interest received on investments	1,410,099
Purchase of investments	-
Net cash provided by investing activities	<u>1,410,099</u>

Net increase in cash and cash equivalents	<u>49,492,515</u>
Cash and cash equivalents at beginning of the year	<u>20,026,607</u>
Cash and cash equivalents at the end of the year	<u>\$ 69,519,122</u>

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

Operating loss	\$ (10,871,473)
Adjustments to reconcile net loss to net cash used by operating activities:	
Depreciation expense	50,825
Changes in assets and liabilities	
Increase in accounts receivable, net	(319,506)
Decrease in inventories	-
Increase in deferred charges & prepaid expenses	(7,504)
Increase in notes receivable	-
Increase in other assets	(49,335)
Decrease in accounts payable & accrued liabilities	(2,621,411)
Decrease in deferred revenues	(450,151)
Decrease in amounts held in custody for others	-
Increase in compensated absences	350,686
Increase in OPEB payable	98,982
Decrease in other liabilities	(10,238)
Net cash used by operating activities:	<u>(13,829,125)</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	69,519,122
Cash and cash equivalents classified as noncurrent assets	-
	<u>\$ 69,519,122</u>