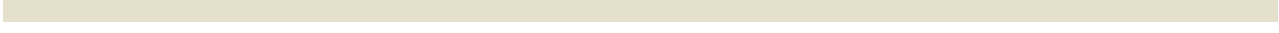
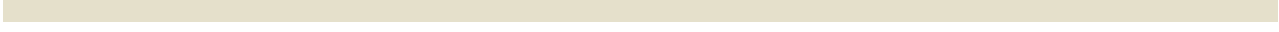
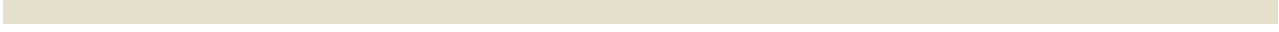
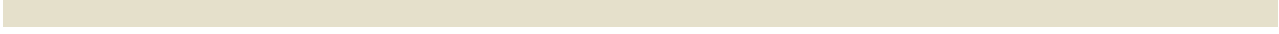
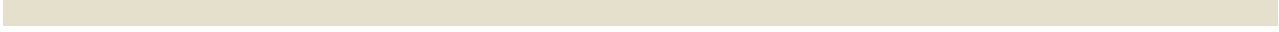
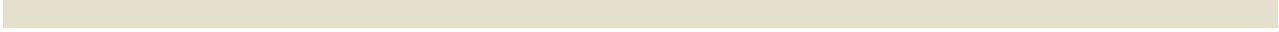
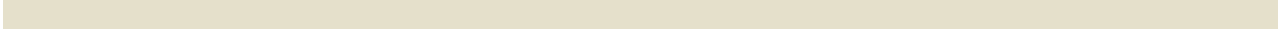
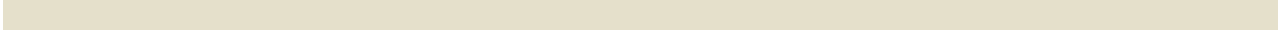
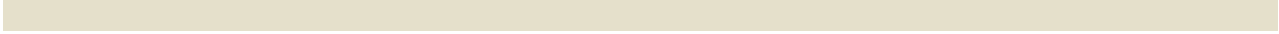


	2008	2007
Cash flows from operating activities		
Student tuition and fees	\$ 44,482,807	\$ 43,248,209
Federal appropriations		-
Grants and contracts	51,934,520	51,318,792



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

Operating income (loss)	\$ (96,474,214)	\$ (73,701,537)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	9,746,806	10,834,023
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable, net	(2,795,771)	(50,505)
(Increase) decrease in inventories	(170,775)	167,125
(Increase) decrease in deferred charges & prepaid expenses	(110,545)	(146,522)
(Increase) decrease in notes receivable	(291,151)	(268,119)
(Increase) decrease in other assets	-	-
Increase (decrease) in accounts payable & accrued liabilities	1,086,390	(851,133)
Increase (decrease) in deferred revenues	155,212	(1,224,075)
Increase (decrease) in amounts held in custody for others	150,615	(1,815,124)
Increase (decrease) in compensated absences	171,159	39,026
Increase (decrease) in OPEB payable	12,818,487	
Increase (decrease) in other liabilities		-
Net cash provided (used) by operating activities:	<u>\$ (75,713,787)</u>	<u>\$ (67,016,841)</u>

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

Reconciliation of Cash & Cash Equivalents to the SNA

Cash and cash equivalents classified as current assets	\$ 8,026,583	\$ 7,655,434
Cash and cash equivalents classified as noncurrent assets	5,485,273	10,255,783
	<u>\$ 13,511,856</u>	<u>\$ 17,911,217</u>