| Cash flows from operating activities | | 2011 | | 2010 |
|--|----|--------------|----|--------------|
| Student tuition and fees | \$ | 9,895,566 | \$ | 10,110,656 |
| ARRA receipts | Φ | 7,075,500 | Φ | 3,043,779 |
| Grants and contracts | | 7,764,140 | | 13,218,394 |
| Sales and services of educational departments | | 28,008 | | 31,423 |
| Auxiliary enterprise receipts | | 2,946,855 | | 2,873,624 |
| Payments for employee compensation | | (20,613,462) | | (19,863,929) |
| Payments for benefits | | (6,477,180) | | (5,814,573) |
| Payments for utilities | | (755,498) | | (233,291) |
| Payments for supplies and services | | (7,478,537) | | (9,510,417) |
| Payments for scholarships and fellowships | | (6,580,288) | | (6,232,015) |
| Other receipts (disbursements) | | (707,92/316) | | 217,009 |
| Net cash provided (used) by operating activities | | (21,978,367) | | (12,159,340) |
| Net cash provided (used) by operating activities | | (21,970,307) | | (12,139,340) |
| Cash flows from non-capital financing activities | | | | |
| State appropriations | | 12,564,202 | | 11,806,447 |
| Gifts and grants for other than capital purposes | | 169,113 | | 171,600 |
| Private gifts for endowment purposes | | 80,000 | | 120,000 |
| TOPS receipts | | 2,236,236 | | 2,097,745 |
| TOPS disbursements | | (2,236,236) | | (2,097,745) |
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Statement of Cash Flows For the Year Ended June 30, 2011

| Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (used) by Operating Activities | | |
|---|--------------|--------------|
| Operating income (loss) Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities: | (23,167,882) | (15,259,481) |
| Depreciation expense | 1,885,259 | 1,932,606 |
| Changes in assets and liabilities | | |
| (Increase) decrease in accounts receivable, net | (435,711) | (768,073) |
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