

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2005**

Cash flows from operating activities

Student tuition and fees	\$	-
Federal appropriations		-
Grants and contracts		(13,339)
Sales and services of educational departments		-
Hospital income		-
Auxiliary enterprise receipts		-
Payments for employee compensation		(1,067,189)
Payments for benefits		3,379,748
Payments for utilities		(69,562)
Payments for supplies and services		(1,327,263)
Payments for scholarships and fellowships		(500)
Loans to students		-
Collection of loans to students		-
Other receipts		1,044,017
Net cash provided by operating activities		<u>1,945,912</u>

Cash flows from non-capital financing activities

State appropriations		1,805,689
Gifts and grants for other than capital purposes		91,838
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>1,897,527</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		(14,279)
Principal paid on capital debt and leases		-
Interest paid on capital debt and leases		-
Deposit with trustees		-
Other sources		(6,328,484)
Net cash used by capital financing activities		<u>(6,342,763)</u>

Cash flows from investing activities

Proceeds from sales and maturities of investments		(76,239)
Interest received on investments		32,073
Purchase of investments		-
Net cash used by investing activities		<u>(44,166)</u>

Net decrease in cash and cash equivalents (2,543,490)

Cash and cash equivalents at beginning of the year 2,667,753

Cash and cash equivalents at the end of the year \$ 124,263

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FOR THE YEAR ENDED JUNE 30, 2005**

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

Operating loss	\$	(1,687,241)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation expense		54,970
Changes in assets and liabilities		
Decrease in accounts receivable, net		711,196
Decrease in inventories		-
Increase in deferred charges & prepaid expenses		(625)
Increase in notes receivable		-
Decrease in other assets		-
Increase in accounts payable & accrued liabilities		2,807,433
Decrease in deferred revenues		-
Increase in amounts held in custody for others		13,340
Increase in compensated absences		46,839
Decrease in other liabilities		-
Net cash provided by operating activities:		<u>1,945,912</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		124,263
Cash and cash equivalents classified as noncurrent assets		-
	\$	<u>124,263</u>