

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2006**

Cash flows from operating activities

| | | |
|---|----|--------------------|
| Student tuition and fees | \$ | - |
| Federal appropriations | | - |
| Grants and contracts | | 1,875 |
| Sales and services of educational departments | | - |
| Hospital income | | - |
| Auxiliary enterprise receipts | | - |
| Payments for employee compensation | | (875,458) |
| Payments for benefits | | (50,684) |
| Payments for utilities | | (92,364) |
| Payments for supplies and services | | (5,527,520) |
| Payments for scholarships and fellowships | | - |
| Loans to students | | - |
| Collection of loans to students | | - |
| Other receipts | | 1,218,947 |
| Net cash used by operating activities | | <u>(5,325,204)</u> |

Cash flows from non-capital financing activities

| | |
|---|------------------|
| State appropriations | 5,900,988 |
| Gifts and grants for other than capital purposes | 95,816 |
| 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>5,996,804</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 | (5,206) |
| Principal paid on capital debt and leases | - |
| Interest paid on capital debt and leases | - |
| Deposit with trustees | - |
| Other sources | 10,802,888 |
| Net cash provided by capital financing activities | <u>10,797,682</u> |

Cash flows from investing activities

| | |
|---|---------------|
| Proceeds from sales and maturities of investments | - |
| Interest received on investments | 60,521 |
| Purchase of investments | - |
| Net cash provided by investing activities | <u>60,521</u> |

| | |
|--|----------------------|
| Net increase in cash and cash equivalents | <u>11,529,803</u> |
| Cash and cash equivalents at beginning of the year | <u>124,263</u> |
| Cash and cash equivalents at the end of the year | <u>\$ 11,654,066</u> |

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2006**

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

| | | |
|--|----|--------------------|
| Operating loss | \$ | (5,463,384) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation expense | | 50,827 |
| Changes in assets and liabilities | | |
| Increase in accounts receivable, net | | (948,699) |
| Decrease in inventories | | - |
| Decrease in deferred charges & prepaid expenses | | 1,240 |
| Increase in notes receivable | | - |
| Decrease in other assets | | - |
| Increase in accounts payable & accrued liabilities | | 987,728 |
| Decrease in deferred revenues | | - |
| Increase in amounts held in custody for others | | 110 |
| Increase in compensated absences | | 46,974 |
| Decrease in other liabilities | | - |
| Net cash used by operating activities: | | <u>(5,325,204)</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 | 11,654,066 |
| Cash and cash equivalents classified as noncurrent assets | - |
| | <u>\$ 11,654,066</u> |