Statement of Cash Flows

For the Years Ended June 30, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Student tuition and fees	$ 16,056,471	$ 11,817,208
ARRA receipts	-	-
Grants and contracts	7,318,097	7,954,602
Sales and services of educational departments	95,253	110,767
Auxiliary enterprise receipts	2,589,805	2,506,700
Payments for employee compensation	(17,559,650)	(17,761,696)
Payments for benefits	(7,337,075)	(7,138,610)
Payments for utilities	(669,682)	(771,510)
Payments for supplies and services	(7,097,593)	(7,253,650)
Payments for scholarships and fellowships	(5,403,626)	(4,781,089)
Other receipts (disbursements)	340,548	224,670
Net cash provided (used) by operating activities	(11,667,452)	(15,092,608)
Cash flows from non-capital financing activities		
State appropriations	7,621,960	8,506,999
Gifts and grants for other than capital purposes	285,562	188,656
Private gifts for endowment purposes	40,000	124,240
TOPS receipts	3,319,108	3,057,314
TOPS disbursements	(3,319,108)	(3,057,314)
ARRA receipts	-	-
Transfer (to)/from other system institutions	-	-
Other receipts (disbursements)	5,447,119	5,276,623
Net cash provided by noncapital financing sources	13,394,641	14,096,518
Cash flows from capital financing activities		
Purchase of capital assets	(377,707)	(468,475)
Other sources	(162,354)	(156,872)
Net cash used by capital financing activities	(540,061)	(625,347)
Cash flows from investing activities		
Interest received on investments	257,197	969,749
Purchase of investments	(123,753)	1,851,541
Net cash provided (used) by investing activities	133,444	2,821,290



Statement of Cash Flows

For the Years Ended June 30, 2015 and 2014

Net increase (decrease) in cash and cash equivalents	1,320,572	1,199,853
Cash and cash equivalents at beginning of the year	1,199,853	-
Cash and cash equivalents at the end of the year	2,520,425	1,199,853
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (used) by Operating Activities		
Operating income (loss)	(14,497,324)	(17,316,981)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	1,488,953	1,507,693
Changes in assets and liabilities		
(Increase) decrease in accounts receivable, net	(211,858)	(314,260)
(Increase) decrease in inventories	3,004	(326,070)
(Increase) decrease in prepaid expenses & advances	(47,821)	7,387
(Increase) decrease in other assets	41,466	-
Increase (decrease) in accounts payable & accrued liabilities	(122,078)	(39,781)
Increase (decrease) in unearned revenues	774,895	105,480
Increase (decrease) in amounts held in custody for others	(47,185)	35,268
Increase (decrease) in compensated absences	4,392	(91,920)
Increase (decrease) in OPEB Payable	1,894,902	1,340,576
Increase (decrease) in NPL and associated deferrals	(948,798)	-
Net cash provided (used) by operating activities:	(11,667,452)	(15,092,608)
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	2,189,121	(472,590)
Cash and cash equivalents classified as noncurrent assets	331,304	325,582
	2,520,425	(147,008)