

## Statement of Cash Flows

For the year ended June 30, 2004

	College	Foundation (Component Unit)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Student tuition and fees	\$ 9,764,200	\$ 0
Federal student financial aid grants	6,229,451	0
Federal grants and contracts	1,957,758	0
State and local government grants and contracts	2,065,049	0
Payments to suppliers for goods and services	(5,134,661)	(126,948)
Payments to employees	(22,791,320)	0
Payments for student financial aid and other scholarships	(7,278,436)	(170,027)
Auxiliary enterprises:		
Cash received from customers	2,316,566	0
Paid to suppliers for resale materials - Bookstore	(1,669,719)	0
Other cash receipts	69,107	510,549
	<u>(14,472,005)</u>	<u>213,574</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Cash received from property taxes	7,703,446	0
Cash received from State community college support	11,803,307	0
Cash from other sources	215,225	0
Proceeds from tax anticipation note	3,350,490	0
Payment of tax anticipation note	(3,350,490)	0
Interest paid on tax anticipation note	(43,436)	0
Payment of Standard Unitrust obligation	0	(12,766)
	<u>19,678,542</u>	<u>(12,766)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Purchase of capital assets	(3,618,167)	0
Principal paid on long-term debt	(542,362)	0
Interest paid on long-term debt	(463,520)	0
Payment of bond issue costs	0	0
	<u>(4,624,049)</u>	<u>0</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	184,097	98,926
Proceeds from sale of investments	0	1,079,994
Purchase of investments	0	(1,165,770)
Student loans	0	(18,701)
Loan repayments	0	3,105
	<u>184,097</u>	<u>(2,446)</u>

See notes to basic financial statements.

Statement of Cash Flows (continued)  
For the year ended June 30, 2004

	College	Foundation (Component Unit)
NET INCREASE IN CASH	\$ 766,585	\$ 198,362
Cash and cash equivalents - beginning of the year	6,207,177	103,511
Cash and cash equivalents - end of year	<u>\$ 6,973,762</u>	<u>\$ 301,873</u>
RECONCILIATION TO AMOUNTS SHOWN ON STATEMENT OF NET ASSETS		
Cash	\$ 3,513,966	\$ 301,873
Investments	<u>3,459,796</u>	<u>0</u>
	<u>\$ 6,973,762</u>	<u>\$ 301,873</u>
RECONCILIATION OF OPERATING GAIN (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating gain (loss)	\$ (15,653,559)	\$ 1,102
Adjustments to reconcile operating gain (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	786,340	0
Non-cash contributions	0	(55,755)
Non-cash expenses	0	55,755
Changes in assets and liabilities:		
Decrease in accounts receivable	252,417	39,713
Increase in inventory	(72,421)	0
Decrease in prepaid expenses	1,717	0
Increase in accounts payable	10,875	39,714
Increase in payroll liabilities and compensated absences	9,472	0
Increase in amounts due to others	36,187	0
Increase in scholarships payable	0	133,045
Increase in deferred revenue	68,257	0
Increase in post-retirement health care	<u>88,710</u>	<u>0</u>
Net cash provided by (used in) operating activities	<u>\$ (14,472,005)</u>	<u>\$ 213,574</u>
NON-CASH CAPITAL FINANCING AND INVESTING ACTIVITIES		
Other assets - debt issue costs	\$ 11,097	\$ 0
Amortization of debt issue costs	(11,097)	0
Premium on certificates of participation	(1,864)	0
Amortization of premium on certificates of participation	1,864	0
Sale of capital assets	48,043	0
Loss on sale of capital assets	(48,043)	0
Investment income	0	718,004
Change in Standard Unitrust obligation	0	351
Net realized and unrealized gain	<u>0</u>	<u>(718,355)</u>
Net non-cash financing and investing activities	<u>\$ 0</u>	<u>\$ 0</u>

See notes to basic financial statements.