

NASHVILLE STATE TECHNICAL COMMUNITY COLLEGE
Unaudited Statement of Cash Flows
for the Year Ended June 30, 2004, with comparative figures for the year ended June 30, 2003

| | Institution | | Component Unit | |
|---|------------------------------------|---------------------------|----------------------|----------------------|
| | FY 2004 | FY 2003 | FY 2004 | FY 2003 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Tuition and fees | \$ 7,383,403.29 | \$ 5,944,504.23 | \$ - | \$ - |
| Gifts and contributions | - | - | 149,855.51 | 63,037.93 |
| Grants and contracts | 3,556,268.95 | 6,971,498.65 | 52,650.00 | 50,000.00 |
| Sales and services of educational activities | 4,147.41 | 3,766.06 | - | - |
| Payments to suppliers and vendors | (5,716,796.72) | (6,020,124.39) | (55,253.71) | (6,211.43) |
| Payments to employees | (15,069,694.47) | (14,505,267.30) | - | - |
| Payments for benefits | (4,084,053.53) | (3,858,228.65) | - | - |
| Payments for scholarships and fellowships | (1,648,353.12) | (1,404,442.27) | (31,621.55) | (56,212.25) |
| Payments to Nashville State Technical Community College | - | - | (53,949.36) | (7,146.79) |
| Auxiliary enterprise charges: | | | | |
| Bookstore | 204,707.21 | 179,129.39 | - | - |
| Other receipts (payments) | 157,589.77 | 162,681.50 | 83,875.38 | - |
| Net cash flows provided (used) by operating activities | <u>\$ (15,212,781.21)</u> | <u>\$ (12,526,482.78)</u> | <u>\$ 145,556.27</u> | <u>\$ 43,467.46</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | | |
| State appropriations | \$ 13,035,448.16 | \$ 13,312,170.00 | \$ - | \$ - |
| Gifts and grants received for other than capital or endowment purposes, including from (component unit) for FY 2004 and for FY 2003 | \$ 53,949.36 <u>\$ 7,146.79</u> | - | - | - |
| Federal student loan receipts | 4,976,806.56 | 126,839.79 | - | - |
| Federal student loan disbursements | (5,920,555.40) | (4,611,991.87) | - | - |
| Changes in deposits held for others | 738,067.70 | 711,213.24 | - | - |
| Other non-capital financing receipts (payments) | - | 3,355.28 | - | - |
| Net cash flows provided (used) by non-capital financing activities | <u>\$ 18,750,322.42</u> | <u>\$ 14,153,578.31</u> | <u>\$ -</u> | <u>\$ -</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Proceeds from capital debt | \$ - | \$ - | \$ - | \$ - |
| Capital - state appropriation | 1,028,338.13 | 2,105,718.24 | - | - |
| Purchase of capital assets and construction | - | (645,713.04) | - | - |
| Principal paid on capital debt and lease | (8,253.77) | (7,760.80) | - | - |
| Interest paid on capital debt and lease | (4,313.45) | (5,007.90) | - | - |
| Other capital and related financing receipts (payments) | (597,783.32) | - | - | - |
| Net cash flows provided (used) by capital and related financing activities | <u>\$ 417,987.59</u> | <u>\$ 1,447,236.50</u> | <u>\$ -</u> | <u>\$ -</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Proceeds from sales and maturities of investments | \$ - | \$ - | \$ 106,567.12 | \$ - |
| Income on investments | 120,218.81 | 140,830.72 | 1,043.97 | 733.78 |
| Net cash provided (used) by investing activities | <u>\$ 120,218.81</u> | <u>\$ 140,830.72</u> | <u>\$ 107,611.09</u> | <u>\$ 733.78</u> |
| Net increase (decrease) in cash and cash equivalents | 4,075,747.61 | 3,215,162.75 | 253,167.36 | 44,201.24 |
| Cash and cash equivalents - beginning of year | 12,726,430.81 | 9,511,268.06 | 112,044.97 | 67,843.73 |
| Cash and cash equivalents - end of year (Note 3) | <u>\$ 16,802,178.42</u> | <u>\$ 12,726,430.81</u> | <u>\$ 365,212.33</u> | <u>\$ 112,044.97</u> |
| RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | | |
| Operating income/(loss) | \$ (16,421,009.83) | \$ (13,611,846.47) | \$ 163,478.53 | \$ 22,743.25 |
| Adjustments to reconcile operating loss to net cash provided (used) by operating activities: | | | | |
| Depreciation expense | 882,113.94 | 868,904.65 | - | - |
| Change in assets and liabilities: | | | | |
| Receivables, net | (28,603.08) | (80,364.41) | 7,508.64 | (6,501.54) |
| Prepaid/deferred items | 4,596.21 | (27,317.77) | (1,500.00) | - |
| Accounts payable | 48,605.12 | 148,012.29 | (26,430.90) | 27,225.75 |
| Accrued liabilities | 25,253.02 | (118,830.33) | - | - |
| Deferred revenues | 281,245.37 | 85,970.66 | 2,500.00 | - |
| Compensated absences | (4,981.96) | 209,088.60 | - | - |
| Net cash provided (used) by operating activities | <u>\$ (15,212,781.21)</u> | <u>\$ (12,526,482.78)</u> | <u>\$ 145,556.27</u> | <u>\$ 43,467.46</u> |
| Non-cash transactions | | | | |
| Unrealized gains/losses on investments | - | - | \$ (985.07) | \$ (5,045.89) |

The notes to the financial statements are integral part of this statement.