

LANE COMMUNITY COLLEGE

Statement of Cash Flows
Year Ended June 30, 2003

Cash flows from operating activities:	
Tuition and fees	\$ 21,245,558
Grants and contracts	37,934,772
Sales of goods and services	7,921,602
Other cash receipts	7,166,643
Payments to employees for services	(59,855,237)
Payments to suppliers for goods and services	(24,400,523)
Payments for student scholarships and grants	(29,540,829)
Net cash used in operating activities	<u>(39,528,014)</u>
Cash flows from noncapital financing activities:	
Proceeds from pension bonds	51,803,948
Payment of pension bond proceeds to PERS	(51,154,369)
Pension bonds issuance costs	(649,579)
Cash received from State community college support	19,646,961
Cash received from property taxes	16,291,344
Net cash provided by noncapital financing activities	<u>35,938,305</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(4,137,738)
Proceeds from sale of capital assets	59,969
Principal paid on long term debt	(3,410,000)
Interest paid on long term debt	(1,675,804)
Net cash used in capital and related financing activities	<u>(9,163,573)</u>
Cash flows from investing activities:	
Decrease in investments with original maturities greater than three months	12,221,831
Interest on investments	428,134
Net cash provided by investing activities	<u>12,649,965</u>
Net decrease in cash and cash equivalents	(103,317)
Cash and cash equivalents - July 1, 2002	<u>13,019,946</u>
Cash and cash equivalents - June 30, 2003	<u>\$ 12,916,629</u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	<u>\$ (43,659,218)</u>
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	2,647,499
Amortization of deferred charges	4,302
Decrease-(increase) in:	
Accounts receivable	1,697,137
Loans receivable	(63,941)
Inventories	(7,180)
Prepaid expenses	683,452
Net pension obligation	242,099
Increase-(decrease) in:	
Accounts payable	(1,261,570)
Accrued liabilities	(68,644)
Vacation payable	(295,177)
Due to others	6,352
Unearned revenue	546,875
Total adjustments	<u>4,131,204</u>
Net cash used in operating activities	<u>\$ (39,528,014)</u>
Noncash capital and related financing activities:	
Acquisition of capital assets	\$ (43,992)
Capital contributions	43,992
Disposition of capital assets	191,048
Loss on disposition of capital assets	(191,048)
Total noncash capital and related financing activities	<u>\$ -</u>

The accompanying notes are an integral part of this statement.