

Statements of Cash Flow, 2004 and 2005

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from students for tuition, fees and auxiliary enterprises	\$72,666,151	\$71,316,158
Gifts and grants received for operations	22,718,378	15,936,171
Interest and dividends received	1,009,234	1,695,262
Cash paid for interest	(2,490,092)	(2,998,652)
Cash paid to suppliers and employees	(86,703,226)	(80,834,632)
Net cash provided by operating activities	7,200,445	5,114,307
CASH FLOWS FROM INVESTING ACTIVITIES:		
Student loans advanced	(1,444,582)	(1,910,567)
Student loans collected	1,364,011	1,574,404
Proceeds from dispositions of investments	75,555,533	86,839,826
Acquisition of investments	(80,893,846)	(87,666,126)
Acquisition and construction of plant assets	(4,470,439)	(5,292,769)
Net cash used in investing activities	(9,889,323)	(6,455,232)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Permanently restricted gifts and grants	4,151,994	3,677,722
Proceeds from debt	660,014	25,039
Federal Perkins Loan advances	318,057	637,660
Tuition gift certificates sold	735,047	704,257
Annuity and trust contracts received	549,904	798,439
Annuity and trust beneficiary payments	(625,625)	(961,699)
Payments of debt	(2,222,237)	(3,375,000)
Net cash provided by financing activities	3,567,154	1,506,418
Net increase in cash	878,276	165,493
CASH:		
Beginning of year	1,339,980	1,174,487
End of year	\$2,218,256	\$1,339,980
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets	\$20,304,863	\$23,374,359
Adjustments to reconcile net increase in net assets to net cash provided by operating activities:		
Permanently restricted gifts and grants	(8,546,711)	(6,652,222)
Net realized and unrealized capital gains	(8,942,964)	(12,503,745)
Depreciation	3,976,511	4,079,995
Increase in cash surrender value of life insurance	(134,252)	(162,739)
Decrease in liability for tuition gift certificates	(489,502)	(444,287)
Changes in the value of split interest agreements	201,731	1,351,473
Perkins loan administrative cost charge	(137,571)	(158,225)
Changes in:		
Receivables	(224,145)	(6,953,953)
Inventory	(20,542)	81,027
Prepaid expenses	(241,671)	107,888
Accounts payable	(813,255)	732,974
Accrued payroll, expenses and other liabilities	2,328,310	2,208,049
Deferred revenue	141	35,999
Amounts held for student and other organizations	(60,498)	17,714
Net cash provided by operating activities	\$7,200,445	\$5,114,307