

CENTRAL TEXAS COLLEGE DISTRICT

EXHIBIT 3

STATEMENT OF CASH FLOWS

For the Year Ended August 31, 2003

	Current Year		Prior Year	
	Primary Institution	Component Unit Foundation	Primary Institution	Component Unit Foundation
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from students and other customers	\$ 22,235,619	288,863	16,476,656	296,994
Receipts of appropriations, grants, and other contracts	60,238,464		57,456,894	
Other receipts	11,368,370		9,504,471	
Payments to or on behalf of employees	(58,385,568)		(53,801,809)	
Payments to suppliers for goods and services	(20,255,196)	(69,318)	(18,894,442)	(4,494)
Payments of scholarships	(7,810,821)	(45,607)	(6,512,494)	(53,798)
Loans to students	(58,483)		(38,832)	
Other cash payments	(79,656)	(510)	(64,954)	(10,769)
Net cash provided (used) by operating activities	7,252,729	173,428	4,125,490	227,933
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Ad valorem tax revenues	5,778,808		5,503,374	
Gifts and Grants (other than capital)	3,212		(7,389)	
Student organization and other agency transactions	(28,363)		11,392	
Net cash provided (used) by non-capital financing activities	5,753,657		5,507,377	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of capital assets			4,000	
Purchases of capital assets	(10,528,973)		(6,348,186)	
Payments on capital debt	(2,404,101)		(3,867,288)	
Net cash provided (used) by capital and related financial activities	(12,933,074)		(10,211,474)	
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings	634,336	36,603	1,057,883	28,590
Purchases of investments	(6,188,039)	(53,280)	(3,204,176)	(295,170)
Net cash provided (used) by investing activities	(5,553,703)	(16,677)	(2,146,293)	(266,580)
Increase (decrease) in cash and cash equivalents	(5,480,391)	156,751	(2,724,900)	(38,647)
Cash and cash equivalents-September 1, 2002	38,244,272	11,104	40,969,172	49,751
Cash and cash equivalents-August 31, 2003	32,763,881	167,855	38,244,272	11,104
Reconciliation of operating income (loss) to net cash used by operating activities				
Operating income (loss)	7,883,587	174,966	3,838,453	278,549
Adjustments to reconcile operating loss to net cash used by operating activities:				
Depreciation expense	2,214,030		1,614,909	78
Changes in assets and liabilities				
Receivables, net	(3,628,616)		(4,201,061)	
Inventories	(845,435)		55,905	
Other assets	(201,750)	(101)	(49,803)	(10,769)
Accounts payable	2,115,790	(1,437)	265,548	(39,925)
Deferred revenue	(416,544)		2,499,851	
Compensated absences	131,667		101,688	
Net cash provided (used) by operating activities	7,252,729	173,428	4,125,490	227,933