

Lake Washington Institute of Technology

Statement of Cash Flows For the Year Ended June 30, 2016

Cash flow from operating activities

Student tuition and fees	\$ 6,751,102
Grants and contracts	7,518,794
Payments to vendors	(1,342,438)
Payments for utilities	(1,036,837)
Payments to employees	(19,538,220)
Payments for benefits	(6,796,079)
Auxiliary enterprise sales	890,544
Payments for scholarships and fellowships	(1,887,450)
Other receipts	2,139,492
Other payments	(5,063,494)
Net cash used by operating activities	<u>(18,364,585)</u>

Cash flow from noncapital financing activities

State appropriations	15,552,502
Pell grants	3,142,881
Building fee remittance	(869,083)
Innovation fund remittance	(226,176)
Net cash provided by noncapital financing activities	<u>17,600,124</u>

Cash flow from capital and related financing activities

Capital appropriations	997,060
Purchases of capital assets	(491,836)
Net cash used by capital and related financing activities	<u>505,224</u>

Cash flow from investing activities

Purchase of investments	(8,018)
Income of investments	33,385
Net cash provided by investing activities	<u>25,367</u>

Decrease in cash and cash equivalents (233,871)

Cash and cash equivalents at the beginning of the year 1,625,017

Cash and cash equivalents at the end of the year 1,391,146

The accompanying notes are an integral part of these financial statements.

Reconciliation of Operating Loss to Net Cash used by Operating Activities

Operating Loss	(18,674,500)
Adjustments to reconcile net loss to net cash used by operating activities	
Depreciation expense	1,908,637
Changes in assets and liabilities	
Receivables, net	(1,817,804)
Inventories	0
Accounts payable	(82,043)
Accrued liabilities	285,433
Unearned revenue	40,944
Compensated absences	168,219
Deposits payable	(174,058)
Net cash used by operating activities	<u><u>\$ (18,364,585)</u></u>

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