

Available Liquidity

The following table sets forth our available liquidity for the periods indicated (in thousands):

	December 31,	
	2019	2018
Cash and cash equivalents	\$ 121,398	\$ 148,502
Availability under revolving credit facility	261,000	500,000
Total liquidity	\$ 382,398	\$ 648,502

The decrease in total liquidity is primarily attributable to \$239.0 million of outstanding revolving credit facility borrowings and \$48.0 million of payments to purchase property and equipment and software and distribution rights, partially offset by positive operating cash flows.

The Company and Official Payments Corporation, a wholly owned subsidiary, maintain a \$140.0 million uncommitted overdraft facility with Bank of America, N.A. The overdraft facility acts as a secured loan under the terms of the Credit Agreement to provide an additional funding mechanism for timing differences that can occur in the bill payment settlement process. As of December 31, 2019, \$138.5 million was available.

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less. As of December 31, 2019, we had \$121.4 million in cash and cash equivalents, of which \$49.2 million was held by our foreign subsidiaries. If these funds were needed for our operations in the U.S., we may potentially be required to pay foreign and U.S. state income taxes to repatriate these funds. As of December 31, 2019, only the earnings in our Indian foreign subsidiaries are indefinitely reinvested. The earnings of all other foreign entities are no longer indefinitely reinvested. We are also permanently reinvested for outside book/tax basis differences related to foreign subsidiaries. These outside basis differences could reverse through sales of the foreign subsidiaries, as well as various other events, none of which are considered probable as of December 31, 2019.

Cash Flows

The following table sets forth summary cash flow data for the periods indicated (in thousands).

	Years Ended December 31,	
	2019	2018
Net cash provided by (used in):		
Operating activities	\$ 137,649	\$ 183,932
Investing activities	(830,481)	(45,360)
Financing activities	667,223	(57,704)

Cash Flow from Operating Activities

Net cash flows provided by operating activities for the year ended December 31, 2019, were \$137.6 million as compared to \$183.9 million during the same period in 2018. Net cash provided by operating activities primarily consists of net income adjusted to add back depreciation, amortization, and stock-based compensation. Cash flows provided by operating activities were \$46.3 million lower for the year ended December 31, 2019, compared to the same period in 2018, due to the timing of working capital. Our current policy is to use our operating cash flow primarily for funding capital expenditures, lease payments, stock repurchases, and acquisitions.

Cash Flow from Investing Activities

During the year ended December 31, 2019, we paid \$753.9 million, net of \$0.1 million in cash acquired, to acquire Speedpay. We also used cash of \$18.5 million to invest in a payment technology and services company in India and \$7.0 million to acquire the technology assets of RevChip, LLC and TranSend Integrated Technologies Inc. In addition, we used cash of \$48.0 million to purchase software, property and equipment, as compared to \$43.9 million during the same period in 2018.

Cash Flow from Financing Activities

Net cash flows provided by financing activities for the year ended December 31, 2019, were \$667.2 million, as compared to net cash flows used by financing activities of \$57.7 million during the same period in 2018. During 2019, we received proceeds of \$500.0 million from our Delayed Draw Term Loan and \$280.0 million from our Revolving Credit Facility to fund our purchase of Speedpay and stock repurchases, and we repaid \$28.9 million on the Initial Term Loan and \$41.0 million on the Revolving Credit Facility. In