

WAKE COUNTY BOARD OF EDUCATION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN
RETAINED EARNINGS - PROPRIETARY FUND TYPE
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 1999)

| | <u>2000</u> | <u>1999</u> |
|-------------------------------|--------------------|--------------------|
| OPERATING REVENUES | | |
| Food sales | \$ 15,240,881 | \$ 14,166,860 |
| Participant fees | 5,348,346 | - |
| TOTAL OPERATING REVENUES | <u>20,589,227</u> | <u>14,166,860</u> |
| OPERATING EXPENSES: | | |
| Business supporting services: | | |
| Salaries | 10,974,128 | 7,246,219 |
| Food | 8,800,178 | 8,257,202 |
| Supplies | 1,726,595 | 994,754 |
| Purchased services | 966,037 | 527,196 |
| | <u>22,466,938</u> | <u>17,025,371</u> |
| Other supporting services - | | |
| employee benefits | 2,892,360 | 2,120,885 |
| Donated commodities | 1,022,762 | 1,004,370 |
| Indirect costs | 1,973,022 | 1,308,195 |
| Depreciation | 778,725 | 682,103 |
| | <u>6,666,869</u> | <u>5,115,553</u> |
| TOTAL OPERATING EXPENSES | <u>29,133,807</u> | <u>22,140,924</u> |
| OPERATING LOSS | <u>(8,544,580)</u> | <u>(7,974,064)</u> |
| NONOPERATING REVENUES: | | |
| Federal regular USDA grants | 7,132,514 | 6,817,101 |
| Federal commodities | 1,022,762 | 1,004,370 |
| Contributions | 14,250 | - |
| Interest | 426,193 | 351,430 |
| Miscellaneous | 3,559 | 1,565 |
| Loss on disposal of equipment | (1,116) | (472) |
| TOTAL NONOPERATING REVENUES | <u>8,598,162</u> | <u>8,173,994</u> |

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(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 1999)

(Continued)

| | <u>2000</u> | <u>1999</u> |
|--|----------------------|---------------------|
| NET INCOME | \$ 53,582 | \$ 199,930 |
| ADD DEPRECIATION OF FIXED ASSETS ATTRIBUTABLE TO CONTRIBUTED CAPITAL | <u>534,755</u> | <u>504,505</u> |
| INCREASE IN RETAINED EARNINGS | 588,337 | 704,435 |
| RETAINED EARNINGS, beginning of year | 7,188,420 | 6,483,985 |
| RESIDUAL EQUITY TRANSFER | <u>2,314,250</u> | <u>-</u> |
| RETAINED EARNINGS, end of year | <u>\$ 10,091,007</u> | <u>\$ 7,188,420</u> |

The notes to the financial statements are an integral part of this statement.