

WAKE COUNTY BOARD OF EDUCATION

COMBINING 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>Child Nutrition Program</u>	<u>Tuition Programs</u>	<u>Total</u>	
			<u>2000</u>	<u>1999</u>
OPERATING REVENUES				
Food sales	\$ 15,240,881	\$ -	\$ 15,240,881	\$ 14,166,860
Participant fees	-	5,348,346	5,348,346	-
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TOTAL OPERATING REVENUES	15,240,881	5,348,346	\$ 20,589,227	14,166,860
OPERATING EXPENSES:				
Business supporting services:				
Salaries	8,018,558	2,955,570	10,974,128	7,246,219
Food	8,800,178	-	8,800,178	8,257,202
Supplies	1,145,491	581,104	1,726,595	994,754
Purchased services	684,871	281,166	966,037	527,196
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	18,649,098	3,817,840	22,466,938	17,025,371
Other supporting services -				
employee benefits	2,400,204	492,156	2,892,360	2,120,885
Donated commodities	1,022,762	-	1,022,762	1,004,370
Indirect costs	1,489,736	483,286	1,973,022	1,308,195
Depreciation	747,576	31,149	778,725	682,103
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	5,660,278	1,006,591	6,666,869	5,115,553
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TOTAL OPERATING EXPENSES	24,309,376	4,824,431	29,133,807	22,140,924
OPERATING INCOME(LOSS)	<hr/>	<hr/>	<hr/>	<hr/>
	(9,068,495)	523,915	(8,544,580)	(7,974,064)
NONOPERATING REVENUES:				
Federal regular USDA grants	7,132,514	-	7,132,514	6,817,101
Federal commodities	1,022,762	-	1,022,762	1,004,370
Contributions	-	14,250	14,250	-
Interest	415,977	10,216	426,193	351,430
Miscellaneous	(494)	4,053	3,559	1,565
Loss on disposal of equipment	(1,116)	-	(1,116)	(472)
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TOTAL NONOPERATING REVENUES	8,569,643	28,519	8,598,162	8,173,994

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

(Continued)

	Child Nutrition Program	Tuition Programs	Total	
			2000	1999
NET INCOME (LOSS)	\$ (498,852)	\$ 552,434	\$ 53,582	\$ 199,930
ADD DEPRECIATION OF FIXED ASSETS ATTRIBUTABLE TO CONTRIBUTED CAPITAL	534,755	-	534,755	504,505
INCREASE IN RETAINED EARNINGS	35,903	552,434	588,337	704,435
RETAINED EARNINGS, beginning of year	\$ 7,188,420	\$ -	\$ 7,188,420	\$ 6,483,985
RESIDUAL EQUITY TRANSFER	-	2,314,250	2,314,250	-
RETAINED EARNINGS, end of year	<u>\$ 7,224,323</u>	<u>\$ 2,866,684</u>	<u>\$ 10,091,007</u>	<u>\$ 7,188,420</u>