

WAKE COUNTY BOARD OF EDUCATION

COMPARATIVE STATEMENTS OF CASH FLOWS - PROPRIETARY FUND TYPE

ENTERPRISE FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2001

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 2000)

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating Loss	\$ (9,405,111)	\$ (8,544,580)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	701,645	778,725
Decrease in accounts receivable and due from other funds	168,798	338,970
(Increase) decrease in inventories	38,768	(37,502)
Increase (decrease) in accounts payable, accrued liabilities, and due to other funds	136,393	(17,652)
Increase in accrued vacation	94,933	92,261
Decrease in deferred revenue	(67,097)	(2,964)
Donated commodities	1,176,275	1,022,762
Contributions	-	14,250
Miscellaneous	23,712	3,559
 TOTAL ADJUSTMENTS	 <u>2,273,427</u>	 <u>2,192,409</u>
 NET CASH USED FOR OPERATING ACTIVITIES	 <u>(7,131,684)</u>	 <u>(6,352,171)</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Federal regular USDA grants	7,518,059	7,132,514
Residual equity transfer	-	2,314,250
 NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	 <u>7,518,059</u>	 <u>9,446,764</u>

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(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 2000)

(Continued)

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of equipment	\$ (393,694)	\$ (515,758)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	527,955	426,193
NET INCREASE IN CASH AND CASH EQUIVALENTS	520,636	3,005,028
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>8,577,564</u>	<u>5,572,536</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 9,098,200</u>	<u>\$ 8,577,564</u>
SUPPLEMENTAL SCHEDULE OF NONCASH ACTIVITIES:		
Receipt of fixed assets from the Capital Projects Fund	<u>\$ 120,793</u>	<u>\$ 181,958</u>
Loss on Disposal of Assets	<u>\$ (518)</u>	<u>\$ (1,116)</u>
Donated Commodities	<u>\$ 1,176,275</u>	<u>\$ 1,022,762</u>

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