

COUNTY OF JAMES CITY, VIRGINIA

Statement of Cash Flows
 Discretely Presented Component Unit – Industrial Development Authority
 Year ended June 30, 2004

Cash flows from operating activities:	
Receipts from customers	\$ 294,010
Payments to suppliers	<u>(240,975)</u>
Net cash provided by operating activities	<u>53,035</u>
Cash flows from capital and capital related financing activities:	
Construction of capital assets	(8,987)
Principal payments of note payable	(60,000)
Interest paid on note payable	<u>(60,078)</u>
Net cash used in capital and capital related financing activities	<u>(129,065)</u>
Cash flows from investing activities:	
Proceeds from the sale of capital	273,068
Interest received	22,387
Issuance of notes receivable	<u>(91,000)</u>
Net cash provided by investing activities	<u>204,455</u>
Net increase in cash	128,425
Cash and restricted cash at beginning of year	<u>2,968,343</u>
Cash and restricted cash at end of year	<u>\$ 3,096,768</u>
Reconciliation of operating income to net cash provided operating activities:	
Operating income	\$ 184,939
Adjustments to reconcile operating income to cash provided by operating activities:	
Note forgiveness (note 5)	18,645
Gain on sale of capital asset	(148,052)
Changes in assets and liabilities:	
Due from James City County	(240,420)
Accounts receivable	(2,476)
Accounts payable	<u>240,399</u>
Net cash provided by operating activities	<u>\$ 53,035</u>

See accompanying notes to basic financial statements.