

COUNTY OF JAMES CITY, VIRGINIA

Statement of Cash Flows

Discretely Presented Component Unit – Economic Development Authority

Year ended June 30, 2006

Cash flows from operating activities:	
Receipts from customers	\$ 430,218
Payments to suppliers	(331,012)
	<u>99,206</u>
Net cash provided by operating activities	<u>99,206</u>
Cash flows from capital and capital related financing activities:	
Construction of capital assets	(8,145)
Principal payments of note payable	(60,000)
Interest paid on note payable	(53,010)
	<u>(121,155)</u>
Net cash used in capital and capital related financing activities	<u>(121,155)</u>
Cash flows from investing activities:	
Interest received	<u>128,623</u>
Net increase in cash and short-term investments	106,674
Cash and short-term investments at beginning of year	<u>3,190,542</u>
Cash and short-term investments at end of year	<u>\$ 3,297,216</u>
Reconciliation of operating income to net cash provided operating activities:	
Operating income	\$ 83,587
Adjustments to reconcile operating income to cash provided by operating activities:	
Note forgiveness	9,619
Changes in assets and liabilities:	
Due from James City County	(136,409)
Accounts payable	142,409
Net cash provided by operating activities	<u>\$ 99,206</u>
Cash and short term investments at June 30, 2006 are comprised of the following amounts:	
Cash and short-term investments	\$ 2,597,216
Restricted short-term investments	<u>700,000</u>
	<u>\$ 3,297,216</u>

See accompanying independent auditors' report.