

## COUNTY OF JAMES CITY, VIRGINIA

## Statement of Cash Flows

Discretely Presented Component Unit – Economic Development Authority

Year ended June 30, 2007

|  |                     |
|--|---------------------|
| Cash flows from operating activities:  |                     |
| Receipts from customers  | \$ 311,596          |
| Payments to suppliers  | (138,777)           |
| Net cash provided by operating activities  | <u>172,819</u>      |
| Cash flows from noncapital financing activities -  |                     |
| Performance agreement reimbursement  | <u>(700,000)</u>    |
| Cash flows from capital and capital related financing activities:                        |                     |
| Construction of capital assets   | (1,970)             |
| Principal payments of note payable   | (60,000)            |
| Interest paid on note payable  | (49,476)            |
| Net cash used in capital and capital related financing activities                        | <u>(111,446)</u>    |
| Cash flows from investing activities:  |                     |
| Interest received  | <u>157,530</u>      |
| Net increase in cash and short-term investments  | (481,097)           |
| Cash and short-term investments at beginning of year                                     | <u>3,297,216</u>    |
| Cash and short-term investments at end of year   | <u>\$ 2,816,119</u> |
| Reconciliation of operating income to net cash provided operating activities:            |                     |
| Operating income   | \$ 69,497           |
| Adjustments to reconcile operating income to cash provided by operating activities:      |                     |
| Note forgiveness   | 7,073               |
| Changes in assets and liabilities:   |                     |
| Accounts receivable  | (11,194)            |
| Due from James City County   | (55,599)            |
| Accounts payable   | 163,042             |
| Net cash provided by operating activities  | <u>\$ 172,819</u>   |
| Cash and short term investments at June 30, 2007 are comprised of the following amounts: |                     |
| Cash and short-term investments  | \$ 2,116,119        |
| Restricted short-term investments  | <u>700,000</u>      |
|  | <u>\$ 2,816,119</u> |

See accompanying independent auditors' report.