

**SOUTH CAROLINA JOBS - ECONOMIC DEVELOPMENT AUTHORITY  
COLUMBIA, SOUTH CAROLINA**

**STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 1999**

<b>Operating revenues:</b>	
Grant program income	\$ 504,107
Interest income on loans	152,631
Industrial revenue bond fees	111,500
Interest/investment income on deposits and investments	366,827
Bad debt recoveries	9,570
Other	<u>3,016</u>
<b>Total operating revenues</b>	<u><b>1 147,651</b></u>
<b>Operating expenses:</b>	
Grant expenses	4,963,742
Industrial revenue bonds administration fees	111,500
Personal services	101,472
Employer contributions	19,353
Contractual services	30,934
Supplies and materials	4,030
Fixed charges	30,685
Travel	15,666
Increase (decrease) in allowance for loan losses, net	(56,897)
Decrease in fair value of other real estate owned	<u>100,000</u>
<b>Total operating expenses</b>	<u><b>5,320,485</b></u>
<b>Operating income (loss)</b>	<u><b>(4,172,834)</b></u>
<b>Non-operating revenues (expenses):</b>	
Interest income on subordinate certificates	36,751
State appropriation revenues	125,000
Loan servicing fees	136,448
Loan servicing expense	(136,448)
Interest income - notes receivable	16,937
Interest expense - notes payable	(16,937)
Provision for gain on subordinate certificates	<u>57,246</u>
<b>Total non-operating revenues (expenses)</b>	<u><b>218,997</b></u>
<b>Net income (loss)</b>	<u><u><b>\$ (3,953,837)</b></u></u>

**See accompanying Notes to Financial Statements.**