

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 1999**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ (4,172,834)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:	
Increase (decrease) in allowance for loan losses	(56,897)
Decrease in fair value of other real estate owned	100,000
Interest/investment income on deposits, investments and notes receivable - reclassified to investing activities	(366,827)
(Increase) decrease in assets:	
Accrued interest receivable - loans	20,656
Accounts receivable	2,768
Other receivables	(10,250)
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	(34,913)
Accrued payroll and related liabilities	(4,218)
Payable to related party	76,110
Funds held for others	965,889
Accrued compensated absences and related benefits	3,923
Loans made	(110,043)
Loan principal collected	1,570,210
Loan servicing fees received	136,448
Loan servicing expense paid	(136,448)
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Total adjustments	2,156,408
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<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>(2,016,426)</b>
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<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
State appropriations received	125,000
Proceeds from notes payable	26,472
Repayment of notes payable	(25,798)
Interest paid - notes payable	(16,937)
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<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>108,737</b>
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<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Repayment of notes receivable	26,553
Notes receivable made	(26,472)
Interest received on subordinate certificates	36,750
Interest/investment received on deposits and investments	482,153
Interest received on notes receivable	16,937
Principal collections on subordinate certificates	214,005
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<b>NET CASH PROVIDED FROM INVESTING ACTIVITIES</b>	<b>749,926</b>
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<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,157,763)</b>
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<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>11,489,714</b>
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<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 10,331,951</b>
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See accompanying Notes to Financial Statements.