

KITSAP COUNTY CONSOLIDATED HOUSING AUTHORITY

Combined Statement of Cash Flows

All Proprietary Fund Types

For the Years Ended June 30, 1998 and December 31, 1997

	Proprietary Fund Types	Separate Legal Entities	Combined Totals
	Enterprise Fund	Component Units	Memo-Reporting Entity
	For the Fiscal Year Ended June 30, 1998	For the Calendar Year Ended December 31, 1997	For the Years' Ended June 30, 1988 and December 31, 1997
Cash Flows From Operating Activities:			
Cash Received From Customers	\$ 4,187,079	\$ 173,386	\$ 4,360,465
Cash Operating Grants Received	508,333	-	508,333
Cash Received From Other Operating Activities	613,382	6,281	619,663
Cash (Payments) Use of Short-term Debt for Goods and Services	(1,399,013)	399,674	(999,339)
Cash Payments in Lieu of Property Taxes and for Property Taxes	(36,836)	(23,720)	(60,556)
Net Cash Provided by Operating Activities	<u>3,872,945</u>	<u>555,621</u>	<u>4,428,566</u>
Cash Flows From Noncapital Financing Activities:			
Grants and Loans Made	(2,000)	-	(2,000)
Operating Transfers	(19,314)	-	(19,314)
Net Cash Used for Noncapital Financing Activities	<u>(21,314)</u>	<u>-</u>	<u>(21,314)</u>
Cash Flows From Capital and Related Financing Activities:			
Proceeds From Donated Capital	1,887,624	1,815,801	3,703,425
Proceeds From Issuance of Long-term Debt	-	1,473,390	1,473,390
Principal Paid on Long-term Debt	(1,398,984)	(2,176,754)	(3,575,738)
Proceeds From Refunding Debt	25,744,892	-	25,744,892
Cash Paid for the Retirement of Refunded Debt	(23,110,000)	-	(23,110,000)
Bond Issue Costs Paid	(475,870)	(8,327)	(484,197)
Cash Used for Deferred Costs of Refunding	(1,553,272)	-	(1,553,272)
Interest Paid on Debt	(2,895,465)	(26,458)	(2,921,923)
Proceeds From Sale of Property, Plant and Equipment	622,191	-	622,191
Acquisition and Construction of Fixed Assets	(2,400,092)	(2,672,620)	(5,072,712)
Extraordinary Expenses	(219,211)	-	(219,211)
Net Cash Used for Capital Financing Activities	<u>(3,798,187)</u>	<u>(1,594,968)</u>	<u>(5,393,155)</u>
Cash Flows From Investing Activities:			
Proceeds From Sale (Purchases) of Investments	(191,724)	1,023,640	831,916
Net Cash Provided (Used) for Investing Activities	<u>(191,724)</u>	<u>1,023,640</u>	<u>831,916</u>
Net Decrease in Cash and Cash Equivalents	(138,280)	(15,707)	(153,987)
Cash and Cash Equivalents at Beginning of Year	558,677	30,916	589,593
Cash and Cash Equivalents at End of Year	<u>\$ 420,397</u>	<u>\$ 15,209</u>	<u>\$ 435,606</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Net Operating Income (Expenditures)	\$ 2,229,262	\$ (234,893)	\$ 1,994,369
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	648,907	241,927	890,834
Amortization	72,038	2,374	74,412
Cash Provided by (Used for) Changes in Assets and Liabilities:			
(Increase)/Decrease in Receivables	176,363	(1,139)	175,224
Decrease in Inventory	587,493	-	587,493
(Increase)/Decrease in Prepaid Expenses	120,588	(412,524)	(291,936)
Increase in Payables	38,294	959,876	998,170
Total Adjustments	<u>1,643,683</u>	<u>790,514</u>	<u>2,434,197</u>
Net Cash Provided by Operating Activities	<u>\$ 3,872,945</u>	<u>\$ 555,621</u>	<u>\$ 4,428,566</u>

The Accompanying Notes are an Integral part of This Statement.