



SCHOOL DISTRICT OF PALM BEACH COUNTY

***INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005***

Prepared By:

**Financial Reporting
Accounting Department
Division of Financial Management**

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

Interim Financial Statements

For The Three Months Ended September 30, 2005

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THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINED BALANCE SHEET - (BUDGETARY BASIS)
ALL FUND TYPES
SEPTEMBER 30, 2005
(With comparative totals for September 30, 2004)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	PURPOSE TRUST	(MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	FLORIDA FUTURE EDUCATORS	SEPTEMBER 2005	SEPTEMBER 2004
ASSETS:								
Cash and investments	\$ 65,504,426.56	\$ 17,847,007.44	\$ 33,201,298.54	\$ 569,550,653.61	\$ 862,782.80	\$ 532,702.53	\$ 687,498,871.48	\$ 668,946,014.75
Taxes receivable (net of uncollectible taxes)	727,683,109.36	-	27,451,792.10	247,350,500.88	-	-	1,002,485,402.34	892,396,642.23
Accounts and interest receivable	185,866.41	865,812.65	-	-	-	-	1,051,679.06	2,229,180.84
Due from other governments or agencies	237,864,539.60	114,581,652.21	-	54,776,745.05	-	-	407,222,936.86	403,152,852.94
Due from other funds	453,061.67	-	-	-	-	-	453,061.67	819,408.61
Inventories	5,279,796.02	2,584,005.54	-	-	-	-	7,863,801.56	7,109,727.28
TOTAL ASSETS	\$ 1,036,970,799.62	\$ 135,878,477.84	\$ 60,653,090.64	\$ 871,677,899.54	\$ 862,782.80	\$ 532,702.53	\$ 2,106,575,752.97	\$ 1,974,653,826.65
LIABILITIES AND FUND EQUITY								
LIABILITIES:								
Accounts and contracts payable and accrued items	\$ 258,044.35	\$ 399,998.71	\$ -	\$ -	\$ -	\$ -	\$ 658,043.06	\$ 669,259.97
Accrued payroll taxes and deductions	9,468,849.00	-	-	-	-	-	9,468,849.00	11,637,790.44
Fringe benefits payable	15,040,689.48	-	-	-	-	-	15,040,689.48	16,625,391.02
Due to other governments or agencies	705,763.22	-	22,425.02	703,843.23	-	-	1,432,031.47	3,594,253.79
Retainage payable on contracts	-	-	-	32,689,671.47	-	-	32,689,671.47	24,425,326.80
Tax anticipation notes payable	-	-	-	-	-	-	-	-
Commercial paper payable	-	-	-	250,000,000.00	-	-	250,000,000.00	-
Encumbered salaries and fringe benefits payable	765,701,244.88	76,893,386.02	-	-	-	-	842,594,630.90	798,648,139.90
Outstanding encumbrances payable	28,909,368.07	10,778,465.66	37,483.68	382,934,298.51	-	-	422,659,615.92	292,544,524.51
Deposits payable	-	475,378.45	-	8,742,972.00	-	-	9,218,350.45	498,271.98
Deferred revenue	1,653,615.56	24,128,228.61	-	-	-	-	25,781,844.17	17,530,739.38
TOTAL LIABILITIES	821,737,574.56	112,675,457.45	59,908.70	675,070,785.21	-	-	1,609,543,725.92	1,166,708,697.79
FUND EQUITY:								
Contributed capital	-	-	-	-	-	-	-	-
Retained earnings (deficit) - unreserved	-	-	-	-	862,782.80	-	862,782.80	144,846.29
Fund balances reserved:								
Reserved for inventory	5,281,471.79	507,838.45	-	-	-	-	5,789,310.24	5,137,836.01
Reserved for board contingency	29,588,516.00	-	-	-	-	-	29,588,516.00	31,600,000.00
Reserved for debt service	-	-	60,593,181.94	-	-	-	60,593,181.94	143,405,879.29
Reserved for scholarships	-	-	-	-	-	532,702.53	532,702.53	517,970.90
Fund balances unreserved:								
Designated for construction projects	-	-	-	196,607,114.33	-	-	196,607,114.33	445,531,869.65
Designated for appropriations	180,363,237.27	22,695,181.94	-	-	-	-	203,058,419.21	181,606,726.72
Undesignated	-	-	-	-	-	-	-	-
TOTAL FUND EQUITY	215,233,225.06	23,203,020.39	60,593,181.94	196,607,114.33	862,782.80	532,702.53	497,032,027.05	807,945,128.86
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,036,970,799.62	\$ 135,878,477.84	\$ 60,653,090.64	\$ 871,677,899.54	\$ 862,782.80	\$ 532,702.53	\$ 2,106,575,752.97	\$ 1,974,653,826.65

The notes to the financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - (BUDGETARY BASIS) - ALL GOVERNMENTAL FUND TYPES AND PRIVATE PURPOSE TRUST FUND
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005
(With comparative totals for September 30, 2004)

	GOVERNMENTAL FUND TYPES				PRIVATE PURPOSE TRUST	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	FLORIDA FUTURE EDUCATORS	(MEMORANDUM ONLY)	
						SEPTEMBER 2005	SEPTEMBER 2004
REVENUES:							
Local sources:							
Ad valorem taxes	\$ 728,142,682.00	\$ -	\$ 27,472,413.00	\$ 247,499,212.00	\$ -	\$ 1,003,114,307.00	\$ 893,078,236.00
Sales tax	-	-	-	12,241,795.31	-	12,241,795.31	-
Food service sales	-	5,115,946.35	-	-	-	5,115,946.35	2,885,518.05
Interest income and other	7,375,119.60	3,019,558.09	1,981,307.83	5,084,315.91	37,349.84	17,497,651.27	12,501,071.15
Total local sources	<u>735,517,801.60</u>	<u>8,135,504.44</u>	<u>29,453,720.83</u>	<u>264,825,323.22</u>	<u>37,349.84</u>	<u>1,037,969,699.93</u>	<u>908,464,825.20</u>
State sources:							
Florida education finance program	231,485,929.00	-	-	-	-	231,485,929.00	252,413,347.00
Public education capital outlay	-	-	-	-	-	-	-
Classrooms first	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Other	193,656,412.73	486,674.42	-	-	-	194,143,087.15	155,815,166.95
Total state sources	<u>425,142,341.73</u>	<u>486,674.42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>425,629,016.15</u>	<u>408,228,513.95</u>
Federal sources:							
Food service	-	32,004,599.00	-	-	-	32,004,599.00	35,255,763.84
Other	142,206.63	82,720,145.15	-	-	-	82,862,351.78	73,259,858.31
Total Federal sources	<u>142,206.63</u>	<u>114,724,744.15</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,866,950.78</u>	<u>108,515,622.15</u>
TOTAL REVENUES	<u>1,160,802,349.96</u>	<u>123,346,923.01</u>	<u>29,453,720.83</u>	<u>264,825,323.22</u>	<u>37,349.84</u>	<u>1,578,465,666.86</u>	<u>1,425,208,961.30</u>
EXPENDITURES:							
Current:							
Instructional services	709,198,716.77	35,872,865.26	-	-	-	745,071,582.03	680,871,910.65
Instructional support services	98,199,543.86	43,686,010.91	-	-	-	141,885,554.77	129,792,559.26
Instruction related technology	-	310,838.13	-	-	-	310,838.13	-
Pupil transportation services	31,358,879.83	18,518.73	-	-	-	31,377,398.56	29,474,581.10
Operation and maintenance services	78,163,031.21	2,120,472.28	-	-	-	80,283,503.49	77,993,294.99
School administration	104,686,367.47	603,660.09	-	-	-	105,290,027.56	95,377,460.57
General administration	18,968,056.71	506,584.70	-	-	-	19,474,641.41	13,630,895.70
Food service	-	32,964,479.32	-	-	-	32,964,479.32	30,473,684.59
School activities	-	-	-	-	-	-	-
Community services and other	8,637,681.51	2,803,798.36	-	-	5,500.28	11,446,980.15	10,771,466.77
Facilities acquisition and construction	169,495.22	87,117.44	-	390,278,073.98	-	390,534,686.64	261,169,480.72
Other capital outlay	-	-	-	79,892,372.80	-	79,892,372.80	56,658,890.01
Retirement of principal	-	-	105,500,000.00	-	-	105,500,000.00	48,965,000.00
Payment of interest	231,850.85	-	58,357,219.72	-	-	58,589,070.57	35,045,290.90
Dues, fees and other	-	-	1,512,158.76	-	-	1,512,158.76	84,633.90
TOTAL EXPENDITURES	<u>1,049,613,623.43</u>	<u>118,974,345.22</u>	<u>165,369,378.48</u>	<u>470,170,446.78</u>	<u>5,500.28</u>	<u>1,804,133,294.19</u>	<u>1,470,309,149.16</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>111,188,726.53</u>	<u>4,372,577.79</u>	<u>(135,915,657.65)</u>	<u>(205,345,123.56)</u>	<u>31,849.56</u>	<u>(225,667,627.33)</u>	<u>(45,100,187.86)</u>
OTHER FINANCING SOURCES (USES):							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-
Proceeds from issuance of long-term debt	-	-	-	-	-	-	-
Premium (discount)from issuance of debt	9,811,484.55	-	678,515.45	70.00	-	10,490,070.00	-
Proceeds from loss recoveries	594,916.55	-	-	-	-	594,916.55	626,803.40
Proceeds from sale of fixed assets and other	2,907.00	-	-	-	-	2,907.00	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>10,409,308.10</u>	<u>-</u>	<u>678,515.45</u>	<u>70.00</u>	<u>-</u>	<u>11,087,893.55</u>	<u>626,803.40</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>121,598,034.63</u>	<u>4,372,577.79</u>	<u>(135,237,142.20)</u>	<u>(205,345,053.56)</u>	<u>31,849.56</u>	<u>(214,579,733.78)</u>	<u>(44,473,384.46)</u>
BEGINNING FUND BALANCES	<u>93,635,190.43</u>	<u>18,830,442.60</u>	<u>195,830,324.14</u>	<u>401,952,167.89</u>	<u>500,852.97</u>	<u>710,748,978.03</u>	<u>852,273,667.03</u>
ENDING FUND BALANCES	<u>\$ 215,233,225.06</u>	<u>\$ 23,203,020.39</u>	<u>\$ 60,593,181.94</u>	<u>\$ 196,607,114.33</u>	<u>\$ 532,702.53</u>	<u>\$ 496,169,244.25</u>	<u>\$ 807,800,282.57</u>

The notes to the financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (BUDGETARY BASIS)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005

	<u>BUDGET</u>	<u>SEPTEMBER 2005 ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>% OF BUDGET</u>	<u>SEPTEMBER 2004 ACTUAL</u>
REVENUES:					
Local sources:					
Ad valorem taxes	\$ 728,142,682.00	\$ 728,142,682.00	\$ -	100.00%	\$ 652,226,729.00
Child care fees	17,000,000.00	2,174,497.67	(14,825,502.33)	12.79%	1,729,804.28
Course fees	-	101,411.81	\$ 101,411.81	-	\$ 93.00
Receipt of federal indirect cost rate	-	620,206.67	620,206.67	-	491,539.38
Interest income	9,022,262.00	1,550,006.65	(7,472,255.35)	17.18%	1,390,120.70
Miscellaneous	18,855,000.00	2,928,996.80	(15,926,003.20)	15.53%	2,378,659.56
Total local sources	<u>773,019,944.00</u>	<u>735,517,801.60</u>	<u>(37,502,142.40)</u>	<u>95.15%</u>	<u>658,216,945.92</u>
State sources:					
Florida education finance program	231,485,929.00	231,485,929.00	-	100.00%	252,413,347.00
Workforce development performance	15,713,332.00	15,713,332.00	-	100.00%	15,055,957.00
Transportation	28,742,242.00	28,742,242.00	-	100.00%	30,017,823.00
Instructional materials	17,033,247.00	17,033,247.00	-	100.00%	15,854,075.00
Discretionary lottery	8,550,529.00	8,550,529.00	-	100.00%	7,234,265.00
Class size reduction	106,667,754.00	106,667,754.00	-	100.00%	68,339,231.00
School recognition	10,495,215.00	10,495,215.00	-	100.00%	11,230,618.00
Public school technology	3,334,415.00	3,334,415.00	-	100.00%	3,312,703.00
Teacher training allocation	1,202,191.00	1,202,191.00	-	100.00%	2,388,692.00
Teacher lead program	1,195,664.00	1,195,664.00	-	100.00%	1,094,004.00
Miscellaneous	9,331,442.00	721,823.73	(8,609,618.27)	7.74%	738,991.01
Total state sources	<u>433,751,960.00</u>	<u>425,142,341.73</u>	<u>(8,609,618.27)</u>	<u>98.02%</u>	<u>407,679,706.01</u>
Federal sources:					
Federal impact	17,000.00	-	(17,000.00)	0.00%	-
ROTC	624,000.00	80,219.17	(543,780.83)	12.86%	106,895.85
Medicaid reimbursement	3,300,000.00	61,987.46	(3,238,012.54)	1.88%	90,672.17
Miscellaneous	-	-	-	-	-
Total federal sources	<u>3,941,000.00</u>	<u>142,206.63</u>	<u>(3,798,793.37)</u>	<u>3.61%</u>	<u>197,568.02</u>
TOTAL REVENUES	<u>1,210,712,904.00</u>	<u>1,160,802,349.96</u>	<u>(49,910,554.04)</u>	<u>95.88%</u>	<u>1,066,094,219.95</u>
EXPENDITURES:					
Current:					
Instructional services	850,963,494.00	709,198,716.77	141,764,777.23	83.34%	649,099,481.49
Pupil personnel services	39,906,833.00	36,377,555.79	3,529,277.21	91.16%	34,093,848.19
Instructional media services	17,982,912.00	15,671,263.44	2,311,648.56	87.15%	15,244,258.61
Instructional and curriculum development services	28,834,886.00	28,422,167.82	412,718.18	98.57%	30,593,118.82
Instructional staff training	14,552,658.00	13,120,663.90	1,431,994.10	90.16%	12,484,201.62
Instruction related technology	4,808,237.00	4,607,892.91	200,344.09	95.83%	-
Pupil transportation services	39,655,049.00	31,358,879.83	8,296,169.17	79.08%	29,451,431.44
Operation of plant	118,126,477.00	62,089,997.25	56,036,479.75	52.56%	56,686,034.72
Maintenance of plant	40,943,490.00	16,073,033.96	24,870,456.04	39.26%	19,189,748.91
School administration	96,170,665.00	92,008,000.89	4,162,664.11	95.67%	78,321,033.50
Central services	14,066,989.00	12,678,366.58	1,388,622.42	90.13%	16,772,131.95
General administration	7,254,918.00	6,097,672.99	1,157,245.01	84.05%	6,095,813.61
Fiscal services	4,535,756.00	4,032,401.57	503,354.43	88.90%	3,792,412.72
Board of education	5,114,069.00	3,738,977.89	1,375,091.11	73.11%	3,391,075.46
Administrative technology services	5,552,628.00	5,099,004.26	453,623.74	91.83%	-
Community services and other	23,082,609.00	8,637,681.51	14,444,927.49	37.42%	8,087,174.15
Facilities acquisition and construction	1,678,610.00	169,495.22	1,509,114.78	10.10%	231,467.29
Payment of interest	1,063,488.00	231,850.85	831,637.15	21.80%	116,461.02
TOTAL EXPENDITURES	<u>1,314,293,768.00</u>	<u>1,049,613,623.43</u>	<u>264,680,144.57</u>	<u>79.86%</u>	<u>963,649,693.50</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(103,580,864.00)</u>	<u>111,188,726.53</u>	<u>214,769,590.53</u>		<u>102,444,526.45</u>
OTHER FINANCING SOURCES (USES):					
Operating transfers in	39,534,190.00	-	(39,534,190.00)	-	-
Operating transfers out	-	-	-	-	-
Premium from issuance of long-term debt	9,811,484.00	9,811,484.55	0.55	-	-
Proceeds from loss recoveries	-	594,916.55	594,916.55	-	626,803.40
Proceeds from sale of fixed assets and other	-	2,907.00	2,907.00	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>49,345,674.00</u>	<u>10,409,308.10</u>	<u>(38,936,365.90)</u>	<u>-</u>	<u>626,803.40</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ (54,235,190.00)</u>	<u>121,598,034.63</u>	<u>\$ 175,833,224.63</u>		<u>103,071,329.85</u>
BEGINNING FUND BALANCES		<u>93,635,190.43</u>			<u>89,124,462.27</u>
ENDING FUND BALANCES		<u>\$ 215,233,225.06</u>			<u>\$ 192,195,792.12</u>

The notes to the financial statements are an integral part of this statement.

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY
INTERNAL SERVICE FUND - MAINTENANCE
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005**

	SEPTEMBER 2005
OPERATING REVENUES:	
Service revenue	\$ 7,553,341.26
Other income	-
TOTAL OPERATING REVENUES	7,553,341.26
OPERATING EXPENSES:	
Salaries	5,055,326.32
Benefits	1,642,061.44
Purchased services	24,473.11
Energy services	-
Materials and supplies	-
Other	-
TOTAL OPERATING EXPENSES	6,721,860.87
OPERATING INCOME (LOSS)	831,480.39
NONOPERATING REVENUES:	
Interest and other income	6,538.74
TOTAL NONOPERATING REVENUES	6,538.74
NET INCOME (LOSS)	838,019.13
BEGINNING RETAINED EARNINGS (DEFICIT)- UNRESERVED	24,763.67
ENDING RETAINED EARNINGS (DEFICIT)- UNRESERVED	862,782.80
CONTRIBUTED CAPITAL	-
TOTAL FUND EQUITY	\$ 862,782.80

The notes to the financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
INTERNAL SERVICE FUND - MAINTENANCE
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005

	SEPTEMBER
	2005
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash receipts from services provided other funds	\$ 7,553,341.26
Cash receipts from other income	-
Cash payments to suppliers for goods and services	(36,384.89)
Cash payments for salaries, benefits, and other expenses	(6,697,387.76)
Net cash provided by (used in) operating activities	<u>819,568.61</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING	
ACTIVITIES:	
Payments for purchase of equipment	-
Net cash used in capital and related financing activities	<u>-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest earnings on investments	6,538.74
Net cash provided by investing activities	<u>6,538.74</u>
 Net increase (decrease) in cash and cash equivalents	826,107.35
Beginning cash and cash equivalents	<u>36,675.45</u>
 Ending cash and cash equivalents	<u>\$ 862,782.80</u>
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET	
CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ <u>831,480.39</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Decrease in accounts receivable	-
Increase in due from other funds	-
Increase in inventory	-
Increase (decrease) in due to other funds	-
Decrease in accounts payable	(11,911.78)
Total adjustments	<u>(11,911.78)</u>
Net cash provided by (used in) operating activities	<u>\$ 819,568.61</u>

The notes to the financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005

(1) Basis of Accounting. The modified accrual basis of accounting is utilized by all funds except for the proprietary fund. Under the modified accrual basis, revenues are recognized in the accounting period in which they become available and measurable. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when the interest is due.

(2) Revenue Recognition. The School District budgets 95% of the property taxes levied, as allowed by state statute, as revenue in all applicable funds. Therefore, 95% of the taxes levied is accrued as revenue in the interim financial statements. Other significant accruals included in the interim financial statements are the Florida Education Finance Program revenues, certain state categorical program revenues and the Food Service National School breakfast/lunch revenues. These revenues are considered “available” because they will be received by the District before the end of the fiscal year.

(3) Budgetary Accounting. The interim financial statements are presented utilizing the budgetary basis of accounting for all of the Governmental funds. Therefore, expenditures include materials, supplies and services from vendors which have been encumbered and encumbered salaries and benefits. If encumbrances were not included in expenditures, then the excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses would be as follows:

Excess (deficiency) of revenues and other financing sources		
over (under) expenditures and other financing uses	\$ (279,264,444.70)	**
PLUS:		
	<u>ENCUMBRANCES</u>	
General Fund	\$ 794,610,612.95	
Special Revenue Funds	87,671,851.68	
Debt Service Funds	37,483.68	
Capital Projects Funds	<u>382,934,298.51</u>	<u>1,265,254,246.82</u>

Adjusted excess of revenues and other financing sources over expenditures and other financing uses \$ 985,989,802.12

** This amount is comprised of the four governmental funds less \$64,652,861.36 of Federal Grant revenue accrued to match outstanding Federal Grant encumbrances.

(4) Ending fund balance has not been adjusted to reflect future expenditures for substitutes and hourly personnel whose salaries are not encumbered, utilities, and other expenditures not made through the purchase order and requisition system.

(5) The private purpose trust fund included on the combined balance sheet is the Florida Future Educators Private Purpose Trust Fund.

(6) Not included in these statements are the School Internal Accounts. With the exclusion of this fund from these statements due from and due to other funds will not be equal.

(7) The Budget amounts presented in these financial statements reflect the original General Fund Budget approved by the Board on September 14, 2005 as well as all amendments presented to the Board during the year. Budget amendments reflecting adjustments for the month of September 2005 presented to the Board on November 22, 2005 are also included herein.