



THE SCHOOL DISTRICT OF
PALM BEACH COUNTY, FLORIDA

BUDGET DEPARTMENT
3312 FOREST HILL BOULEVARD, A-330
WEST PALM BEACH, FL 33406-5870

(561) 434-8837 FAX: (561) 434-8568

ARTHUR C. JOHNSON, Ph.D.
SUPERINTENDENT

MEMORANDUM

TO: Maria Gutierrez & Patricia Sargant
KPMG

FROM: Michael J. Burke, Director
Budget Services

DATE: October 13, 2005

SUBJECT: FY 2005 Budget Variances

In response to your highlighted schedules of revenues, expenditures, and changes in fund balances, please see the explanations provided below:

General Fund

Maintenance of Plant (Items A & E): The FY 2005 maintenance budget was increased by \$12.7 million to cover repair costs associated with Hurricanes Frances and Jeanne. Within the Maintenance area, several large encumbrances were still outstanding at year-end. Many of these were to cover Hurricane repairs. Remaining budget balances relating to existing purchase orders at year-end carry forward to the next fiscal year. Also, the Maintenance department had a large balance in the work orders account that was unspent at year-end. The 10% variance between budget and actual is attributed to these remaining balances.

Community Services (Items B & F) appropriations reflect fee-based student programs. Schools remit fee revenue to the District, which in turn is placed in their respective budgets. We increased our budget when these revenue transmittals exceeded our original estimates. Remaining budget balances at year-end carry forward to the next fiscal year within the school's budget. The 26% variance between budget and actual is attributed to these remaining balances.

Loss Recoveries (Item C) revenue was increased by \$12.2 million. This amount includes \$4.3 million in Workers Comp recoveries and \$7.8 million in FEMA revenue (due to a year-end revenue accrual).

Transfers In (Item D) from Capital was increased to cover excess Maintenance expenditures related to the Hurricanes that will not be reimbursed by FEMA.

Debt Service Funds

The Debt Service Funds budget was increased due to the issuance of the Refunding COPs, Series 2005A. This includes a \$124.6 million increase to proceeds revenue (Item B), a \$10.4 million increase to premium revenue (Item C), and a \$134.6 million increase for the payment to the refunded bond escrow agent (Item D). The original budget also had to be increased to cover the actual cost of issuance associated with the 2005A COPs issue (Item A). The COPs were issued in February 2005 and were not included in the original budget.

Capital Project Funds

Item A: Revenue from local sources was increased by \$75.8 million. The vast majority of this increase (\$54.0 million) was based on the projected sales tax receipts for the year. The half-cent surtax was approved by the voters in November 2004. Therefore, it could not have been included in the original budget (until approved). Impact Fees revenue was increased by \$6.8 million to reflect actual collections at year-end.

Item B: The appropriations were increased to cover interest expense related to the Commercial Paper program.

Item C: Costs of issuance were lower than expected. Therefore, the budget was re-appropriated to Buildings and Fixed Equipment.

Item D: The \$370 million increase in appropriations is a direct result of the increase in estimated revenues related to Items A (\$75.8), E (\$250.0) and F (\$38.5).

Item E: The \$250 million increase to the Long-Term Bonds Issued budget was based on the authorization of the commercial paper program.

Items F & G: The 2005B COPs issue yielded proceeds of \$38.5 million and a \$0.9 million premium. This debt was issued in June 2005 and the premium, which is based on current market conditions, could not be foreseen at the beginning of the fiscal year. As a result, these items were not included in the original budget.

Item H: Estimated revenue for Loss Recoveries was increased by \$3.5 million due to a year-end accrual of FEMA revenue.

Item I: Transfers out were decreased by \$1.1 million. The transfer out to Debt Service is based on the actual amounts needed to make debt service payments for the fiscal year. Therefore, the budgeted transfer was reduced to the actual amount of debt service expenditures.

Item J: Construction projects are budgeted in full upon approval, however, expenditures will occur over multiple years. For example, a high school can begin construction in year 1 and be completed in year 3. As a result, the budgeted amount will exceed the expenditures whenever a District has an ongoing construction program. The expenditure variance highlighted is attributed to remaining budget balances at fiscal year-end within various construction projects. The balances for on-going projects must be carried forward to subsequent fiscal years until

completion.

Item K: The \$250 million budget for Long-Term Bonds Issued was based on the authorization of the commercial paper program. The commercial paper program is backed by the voter approved ½ cent sales tax increase for the construction of new and replacement schools. When issued, Commercial paper is recorded as a short term liability, not revenue. However, revenues must be budgeted to allow for the award and completion of these construction projects over the next five years. This process was discussed with a KPMG representative at a February 18, 2005 meeting on the sales tax revenue, commercial paper program, and related budgeting process.

Special Revenue Funds

In early September, when the original budget is adopted, we include all grants that we have received up to that date. Some grants are approved/received after the budget is adopted. This is the reason for the increase in the Special Revenue budget from Original to Final for both Budgeted Revenues (Items A-B) and Budgeted Appropriations (Items F-G).

Grant managers often amend their budgets throughout the year in accordance with grant guidelines. The budget reductions (Items C-D) are attributable to the grant managers' decisions to transfer budget from Pupil Personnel Services (6100) and General Administration (7200) to other functions.

The budget was reduced by \$5.4 million in the Food Services function (Item E) when actual expenses were lower than the original estimates. This was primarily caused by lapsed salaries and benefits from vacant positions.

The 28% decrease (Item H) in the Other Capital Outlay function (9300) is partially attributable to the grant managers' decision to spend less on Capitalized Equipment. Also, the State of Florida increased the Capitalization threshold for Tangible Property from \$750 to \$1,000. Many items that were previously purchased under Other Capital Outlay now would be purchased under the other various functions.

Variances identified within the Special Revenue Funds budget are attributed to grant periods extending beyond the District's fiscal year. For example, several grants do not close until September 30 of the following fiscal year. As a result, budget balances exist at year-end which must be carried forward until the grant period expires (Items M-U). Further, this accounts for actual revenue being less than budgeted due to the reimbursable nature of some grants (Items I-L).

If you should have any questions, please do not hesitate to give me a call at 561-434-8837.

MJB:rh

Attachments

C: Joseph M. Moore
Martin Arroyo

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2005

Scope ≥ \$4,120,000 (SMT) and 10%

	Account Number	Budgeted Amounts		Actual Amounts	Variances -Positive (Negative)			
		Original	Final		Original to Final		Final to Actual	
REVENUES								
Federal Direct	3100	546,000.00	711,767.00	711,767.79	165,767.00	30%	0.79	0%
Federal Through State	3200	3,400,000.00	3,285,277.00	3,285,277.45	(114,723.00)	-3%	0.45	0%
State Sources	3300	414,720,921.00	410,750,597.00	410,750,599.77	(3,970,324.00)	-1%	2.77	0%
Local Sources	3400	694,495,185.00	705,112,469.00	705,112,474.60	10,617,284.00	2%	5.60	0%
Total Revenues		1,113,162,106.00	1,119,860,110.00	1,119,860,119.61	6,698,004.00		9.61	
EXPENDITURES								
Current:								
Instruction	5000	783,477,218.00	779,501,522.00	738,082,477.35	3,975,696.00	1%	41,419,044.65	6%
Pupil Personnel Services	6100	36,999,622.00	37,652,451.00	36,393,490.88	(652,829.00)	-2%	1,258,960.12	3%
Instructional Media Services	6200	17,342,421.00	17,568,401.00	16,613,981.18	(225,980.00)	-1%	954,419.82	6%
Instruction and Curriculum Development Services	6300	30,707,624.00	32,694,517.00	32,192,066.99	(1,986,893.00)	-6%	502,450.01	2%
Instructional Staff Training Services	6400	14,706,086.00	15,272,549.00	14,196,154.15	(566,463.00)	-4%	1,076,394.85	8%
Board	7100	5,237,889.00	4,863,814.00	4,189,517.21	374,075.00	8%	674,296.79	16%
General Administration	7200	6,932,415.00	7,455,579.00	6,855,033.09	(523,164.00)	-7%	600,545.91	9%
School Administration	7300	83,775,101.00	84,105,649.00	82,066,840.40	(330,548.00)	0%	2,038,808.60	2%
Facilities Acquisition and Construction	7410	450,269.00	555,791.00	479,837.55	(105,522.00)	-19%	75,953.45	16%
Fiscal Services	7500	4,271,005.00	4,442,236.00	4,297,823.19	(171,231.00)	-4%	144,412.81	3%
Food Services	7600							
Central Services	7700	20,423,702.00	19,963,005.00	18,302,267.32	460,697.00	2%	1,660,737.68	9%
Pupil Transportation Services	7800	37,772,417.00	40,365,603.00	39,748,214.35	(2,593,186.00)	-6%	617,388.65	2%
Operation of Plant	7900	104,345,904.00	110,326,567.00	107,411,421.70	(5,980,663.00)	-5%	2,915,145.30	3%
Maintenance of Plant	8100	36,628,683.00	49,406,889.00	44,884,126.02	(12,778,206.00)	-26% A	4,522,762.98	10% E
Community Services	9100	21,773,681.00	24,830,668.00	19,725,286.57	(3,056,987.00)	-12% B	5,105,381.43	26% F
Debt Service: (Function 9200)								
Retirement of Principal	710							
Interest	720	545,496.00	772,495.00	772,493.50	(226,999.00)	-29%	1.50	0%
Dues, Fees and Issuance Costs	730							
Miscellaneous Expenditures	790							
Capital Outlay:								
Facilities Acquisition and Construction	7420	30,000.00	71,820.00	66,629.00	(41,820.00)	-58%	5,191.00	8%
Other Capital Outlay	9300	1,267,035.00	1,963,880.00	1,489,112.67	(696,845.00)	-35%	474,767.33	32%
Total Expenditures		1,206,686,568.00	1,231,813,436.00	1,167,766,773.12	(25,126,868.00)		64,046,662.88	
Excess (Deficiency) of Revenues Over (Under) Expenditures		(93,524,462.00)	(111,953,326.00)	(47,906,653.51)	18,428,864.00		64,046,672.49	
OTHER FINANCING SOURCES (USES)								
Long-Term Bonds Issued	3710							
Premium on Sale of Bonds	3791							
Discount on Sale of Bonds	891							
Refunding Bonds Issued	3715							
Premium on Refunding Bonds	3792							
Discount on Refunding Bonds	892							
Certificates of Participation Issued	3750							
Premium on Certificates of Participation	3793							
Discount on Certificates of Participation	893							
Loans Incurred	3720							
Proceeds from the Sale of Capital Assets	3730							
Loss Recoveries	3740		12,261,921.00	12,261,921.69	12,261,921.00	100% C	0.69	
Proceeds of Forward Supply Contract	3760							
Special Facilities Construction Advances	3770							
Payments to Refunded Bond Escrow Agent (Function 9299)	760							
Transfers In	3600	36,000,000.00	40,155,459.00	40,155,459.98	4,155,459.00	12% D	0.98	
Transfers Out	9700							
Total Other Financing Sources (Uses)		36,000,000.00	52,417,380.00	52,417,381.67	16,417,380.00		1.67	
SPECIAL ITEMS								
EXTRAORDINARY ITEMS								
Net Change in Fund Balances		(57,524,462.00)	(59,535,946.00)	4,510,728.16	(2,011,484.00)		64,046,674.16	
Fund Balances, July 1, 2003	2800	89,124,462.00	89,124,462.00	89,124,462.27			0.27	
Adjustment to Fund Balances	2891							
Fund Balances, June 30, 2004	2700	31,600,000.00	29,588,516.00	93,635,190.43	(2,011,484.00)		64,046,674.43	

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS (NONMAJOR)
For the Fiscal Year Ended June 30, 2005

Scope ≥ \$750,000 (SMT) and 10%

	Account Number	Budgeted Amounts		Actual Amounts	Variances -Positive (Negative)			
		Original	Final		Original to Final		Final to Actual	
REVENUES								
Federal Direct	3100	9,441,960.00	13,680,929.00	5,159,886.69	4,238,969.00	45% A	(8,521,042.31)	-62% I
Federal Through State	3200	157,591,866.00	152,222,455.00	122,156,329.47	(5,369,411.00)	-3%	(30,066,125.53)	-20% J
State Sources	3300	7,203,494.00	7,229,535.00	5,918,496.69	26,041.00	0%	(1,311,038.31)	-18% K
Local Sources	3400	28,334,697.00	32,453,847.00	28,781,061.30	4,119,150.00	15% B	(3,672,785.70)	-11% L
Total Revenues		202,572,017.00	205,586,766.00	162,015,774.15	3,014,749.00		(43,570,991.85)	
EXPENDITURES								
Current:								
Instruction	5000	62,377,374.00	64,198,550.00	43,823,982.56	(1,821,176.00)	-3%	20,374,567.44	46% M
Pupil Personnel Services	6100	16,797,329.00	14,045,059.00	12,184,076.25	2,752,270.00	20% C	1,860,982.75	15% N
Instructional Media Services	6200	45,902.00	140,646.00	25,214.34	(94,744.00)	-67%	115,431.66	458%
Instruction and Curriculum Development Services	6300	21,751,055.00	22,973,852.00	18,963,598.69	(1,222,797.00)	-5%	4,010,253.31	21% O
Instructional Staff Training Services	6400	20,810,242.00	21,902,791.00	15,768,225.45	(1,092,549.00)	-5%	6,134,565.55	39% P
Board	7100							
General Administration	7200	4,176,632.00	3,425,910.00	2,364,338.90	750,722.00	22% D	1,061,571.10	45% Q
School Administration	7300	968,678.00	1,298,190.00	734,657.68	(329,512.00)	-25%	563,532.32	77%
Facilities Acquisition and Construction	7410	293,571.00	448,504.00	320,921.25	(154,933.00)	-35%	127,582.75	40%
Fiscal Services	7500	167,878.00	240,244.00	148,057.39	(72,366.00)	-30%	92,186.61	62%
Food Services	7600	61,860,997.00	56,422,021.00	55,708,243.87	5,438,976.00	10% E	713,777.13	1%
Central Services	7700	3,008,399.00	3,205,080.00	2,721,610.90	(196,681.00)	-6%	483,469.10	18%
Pupil Transportation Services	7800	2,641,297.00	3,344,527.00	1,214,109.18	(703,230.00)	-21%	2,130,417.82	175% R
Operation of Plant	7900	4,489,251.00	5,276,525.00	1,797,688.27	(787,274.00)	-15% F	3,478,836.73	194% S
Maintenance of Plant	8100	8,157.00	81,890.00	14,299.30	(73,733.00)	-90%	67,590.70	473%
Community Services	9100	4,468,121.00	7,664,781.00	3,269,406.36	(3,196,660.00)	-42% G	4,395,374.64	134% T
Debt Service: (Function 9200)								
Retirement of Principal	710							
Interest	720							
Dues, Fees and Issuance Costs	730							
Miscellaneous Expenditures	790							
Capital Outlay:								
Facilities Acquisition and Construction	7420	2,500.00	2,500.00				2,500.00	
Other Capital Outlay	9300	4,519,126.00	3,534,331.00	2,420,863.88	984,795.00	28% H	1,113,467.12	46% U
Total Expenditures		208,386,509.00	208,205,401.00	161,479,294.27	181,108.00		46,726,106.73	
Excess (Deficiency) of Revenues Over (Under) Expenditures		(5,814,492.00)	(2,618,635.00)	536,479.88	3,195,857.00		3,155,114.88	
OTHER FINANCING SOURCES (USES)								
Long-Term Bonds Issued	3710							
Premium on Sale of Bonds	3791							
Discount on Sale of Bonds (Function 9299)	891							
Refunding Bonds Issued	3715							
Premium on Refunding Bonds	3792							
Discount on Refunding Bonds (Function 9299)	892							
Certificates of Participation Issued	3750							
Premium on Certificates of Participation	3793							
Discount on Certificates of Participation (Function 9299)	893							
Loans Incurred	3720							
Proceeds from the Sale of Capital Assets	3730							
Loss Recoveries	3740							
Proceeds of Forward Supply Contract	3760							
Special Facilities Construction Advances	3770							
Payments to Refunded Bond Escrow Agent (Function 9299)	760							
Transfers In	3600							
Transfers Out	9700							
Total Other Financing Sources (Uses)								
SPECIAL ITEMS								
EXTRAORDINARY ITEMS								
Net Change in Fund Balances		(5,814,492.00)	(2,618,635.00)	536,479.88	3,195,857.00		3,155,114.88	
Fund Balances, July 1, 2003	2800	18,293,963.00	18,293,963.00	18,293,962.72			(0.53)	
Adjustment to Fund Balances	2891							
Fund Balances, June 30, 2004	2700	12,479,471.00	15,675,328.00	18,830,442.60	3,195,857.00		3,155,114.60	

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2005

Scope ≥ \$600,000 (SMT) and 10%

	Account Number	Budgeted Amounts		Actual Amounts	Variances -Positive (Negative)		
		Original	Final		Original to Final		Final to Actual
REVENUES							
Federal Direct	3100						
Federal Through State	3200						
State Sources	3300	5,514,634.00	5,752,445.00	5,752,445.37	237,811.00	4%	0.37
Local Sources	3400	31,812,843.00	30,971,010.00	30,971,010.27	(841,833.00)	-3%	0.27
Total Revenues		37,327,477.00	36,723,455.00	36,723,455.64	(604,022.00)		0.64
EXPENDITURES							
Current:							
Instruction	5000						
Pupil Personnel Services	6100						
Instructional Media Services	6200						
Instruction and Curriculum Development Services	6300						
Instructional Staff Training Services	6400						
Board	7100						
General Administration	7200						
School Administration	7300						
Facilities Acquisition and Construction	7410						
Fiscal Services	7500						
Food Services	7600						
Central Services	7700						
Pupil Transportation Services	7800						
Operation of Plant	7900						
Maintenance of Plant	8100						
Community Services	9100						
Debt Service: (Function 9200)							
Retirement of Principal	710	57,844,976.00	52,380,000.00	52,380,000.00	5,464,976.00	9%	
Interest	720	72,482,120.00	71,217,428.00	71,217,428.23	1,264,692.00	2%	(0.23)
Dues, Fees and Issuance Costs	730	94,650.00	2,786,698.00	2,780,297.97	(2,692,048.00)	-2844% A	6,400.03
Miscellaneous Expenditures	790						0%
Capital Outlay:							
Facilities Acquisition and Construction	7420						
Other Capital Outlay	9300						
Total Expenditures		130,421,746.00	126,384,126.00	126,377,726.20	4,037,620.00		6,399.80
Excess (Deficiency) of Revenues Over (Under) Expenditures		(93,094,269.00)	(89,660,671.00)	(89,654,270.56)	(4,641,642.00)		(6,399.16)
OTHER FINANCING SOURCES (USES)							
Long-Term Bonds Issued	3710						
Premium on Sale of Bonds	3791						
Discount on Sale of Bonds (Function 9299)	891						
Refunding Bonds Issued	3715		124,630,000.00	124,630,000.00	124,630,000.00	100% B	
Premium on Refunding Bonds	3792		10,394,473.00	10,394,473.45	10,394,473.00	100% C	(0.45)
Discount on Refunding Bonds (Function 9299)	892						
Certificates of Participation Issued	3750						
Premium on Certificates of Participation	3793						
Discount on Certificates of Participation (Function 9299)	893						
Loans Incurred	3720						
Proceeds from the Sale of Capital Assets	3730						
Loss Recoveries	3740						
Proceeds of Forward Supply Contract	3760						
Special Facilities Construction Advances	3770						
Payments to Refunded Bond Escrow Agent (Function 9299)	760		(134,646,972.00)	(134,646,971.84)	(134,646,972.00)	100% D	(0.16)
Transfers In	3600	93,000,000.00	87,726,453.00	87,726,452.57	(5,273,547.00)	-6%	0.43
Transfers Out	9700						
Total Other Financing Sources (Uses)		93,000,000.00	88,103,954.00	88,103,954.18	(4,896,046.00)		(0.18)
SPECIAL ITEMS							
EXTRAORDINARY ITEMS							
Net Change in Fund Balances		(94,269.00)	(1,556,717.00)	(1,550,316.38)	(1,462,448.00)		6,400.62
Fund Balances, July 1, 2003	2800	197,380,641.00	197,380,641.00	197,380,640.52			(0.48)
Adjustment to Fund Balances	2891						
Fund Balances, June 30, 2004	2700	197,286,372.00	195,823,924.00	195,830,324.14	(1,462,448.00)		6,400.14

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECT FUNDS
For the Fiscal Year Ended June 30, 2005

Scope ≥ \$810,000 (SMT) and 10%

	Account Number	Budgeted Amounts		Actual Amounts	Variances -Positive (Negative)		
		Original	Final		Original to Final	Final to Actual	
REVENUES							
Federal Direct	3100						
Federal Through State	3200						
State Sources	3300	19,353,622.00	19,398,630.00	19,398,628.82	45,008.00	0%	(1.18) 0%
Local Sources	3400	232,330,701.00	308,150,838.00	308,150,839.84	75,820,137.00	33% A	1.84 0%
Total Revenues		251,684,323.00	327,549,468.00	327,549,468.66	75,865,145.00		0.66
EXPENDITURES							
Current:							
Instruction	5000						
Pupil Personnel Services	6100						
Instructional Media Services	6200						
Instruction and Curriculum Development Services	6300						
Instructional Staff Training Services	6400						
Board	7100						
General Administration	7200						
School Administration	7300						
Facilities Acquisition and Construction	7410						
Fiscal Services	7500						
Food Services	7600						
Central Services	7700						
Pupil Transportation Services	7800						
Operation of Plant	7900						
Maintenance of Plant	8100						
Community Services	9100						
Debt Service: (Function 9200)							
Retirement of Principal	710	938,906.00	960,580.00	960,580.46	(21,674.00)	-2%	(0.46) 0%
Interest	720	55,760.00	978,684.00	978,683.83	(922,924.00)	-1655% B	0.17 0%
Dues, Fees and Issuance Costs	730	1,626,975.00	605,406.00	600,863.47	1,021,569.00	63% C	4,542.53 1%
Miscellaneous Expenditures	790						
Capital Outlay:							
Facilities Acquisition and Construction	7420	667,063,316.00	1,037,140,612.00	376,450,014.97	(370,077,296.00)	-55% D	660,690,597.03 176%
Other Capital Outlay	9300						
Total Expenditures		669,684,957.00	1,039,685,282.00	378,990,142.73	(370,000,325.00)		547,636,868.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		(418,000,634.00)	(712,135,814.00)	(51,440,674.07)	(294,135,180.00)		547,000,633.42
OTHER FINANCING SOURCES (USES)							
Long-Term Bonds Issued	3710		250,000,000.00		250,000,000.00	100% E	250,000,000.00 100%
Premium on Sale of Bonds	3791						
Discount on Sale of Bonds (Function 9299)	891						
Refunding Bonds Issued	3715						
Premium on Refunding Bonds	3792						
Discount on Refunding Bonds (Function 9299)	892						
Certificates of Participation Issued	3750		38,505,000.00	38,505,000.00	38,505,000.00	100% F	
Premium on Certificates of Participation	3793		958,921.00	958,920.80	958,921.00	100% G	0.20
Discount on Certificates of Participation (Function 9299)	893						
Loans Incurred	3720						
Proceeds from the Sale of Capital Assets	3730						
Loss Recoveries	3740		3,553,172.00	3,553,172.10	3,553,172.00	100% H	(0.10)
Proceeds of Forward Supply Contract	3760						
Special Facilities Construction Advances	3770						
Payments to Refunded Bond Escrow Agent (Function 9299)	760						
Transfers In	3600						
Transfers Out	9700	(129,000,000.00)	(127,881,913.00)	(127,881,912.55)	1,118,087.00	-1% I	(0.45)
Total Other Financing Sources (Uses)		(129,000,000.00)	165,135,180.00	(84,864,819.65)	294,135,180.00	-228%	249,999,999.65
SPECIAL ITEMS							
EXTRAORDINARY ITEMS							
Net Change in Fund Balances		(547,000,634.00)	(547,000,634.00)	(136,305,493.72)			410,695,140.28
Fund Balances, July 1, 2003	2800	547,000,634.00	547,000,634.00	547,000,633.61			(0.39)
Adjustment to Fund Balances	2891						
Fund Balances, June 30, 2004	2700			410,695,139.89			410,695,139.89