



SCHOOL DISTRICT OF PALM BEACH COUNTY

***INTERIM FINANCIAL STATEMENTS
FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2006***

Prepared By:

**Financial Reporting
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THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

Interim Financial Statements

For The Eight Months Ended February 28, 2006

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THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINED BALANCE SHEET - (BUDGETARY BASIS)
ALL FUND TYPES
FEBRUARY 28, 2006
(With comparative totals for February 28, 2005)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	PRIVATE PURPOSE TRUST	(MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	FLORIDA FUTURE EDUCATORS	FEB 2006	FEB 2005
ASSETS:								
Cash and investments	\$ 442,447,904.71	\$ 14,029,953.98	\$ 55,958,008.17	\$ 662,177,284.14	\$ 1,422,289.80	\$ 518,911.31	\$ 1,176,554,352.11	\$ 1,117,377,045.42
Taxes receivable (net of uncollectible taxes)	65,578,111.46	-	2,407,831.43	21,890,808.41	-	-	89,876,751.30	72,527,646.37
Accounts and interest receivable	177,891.95	1,067,774.48	-	-	-	-	1,245,666.43	1,373,360.51
Due from other governments or agencies	87,692,654.37	51,020,217.46	-	40,155,572.18	-	-	178,868,444.01	257,115,208.58
Due from other funds	331,222.96	-	-	-	-	-	331,222.96	382,587.51
Inventories	6,450,643.98	4,074,827.93	-	-	-	-	10,525,471.91	8,180,278.97
TOTAL ASSETS	\$ 602,678,429.43	\$ 70,192,773.85	\$ 58,365,839.60	\$ 724,223,664.73	\$ 1,422,289.80	\$ 518,911.31	\$ 1,457,401,908.72	\$ 1,456,956,127.36
LIABILITIES AND FUND EQUITY								
LIABILITIES:								
Accounts and contracts payable and accrued items	\$ 1,086,305.23	\$ 264,215.35	\$ -	\$ 2,990,448.86	\$ -	\$ -	\$ 4,340,969.44	\$ 1,670,825.97
Accrued payroll taxes and deductions	1,028,623.13	-	-	-	-	-	1,028,623.13	9,163,597.84
Fringe benefits payable	12,879,738.08	-	-	-	-	-	12,879,738.08	13,160,023.10
Due to other governments or agencies	-	-	40,785.41	703,843.23	-	-	744,628.64	2,607,743.43
Retainage payable on contracts	-	-	-	27,956,462.12	-	-	27,956,462.12	28,219,330.68
Tax anticipation notes payable	55,000,000.00	-	-	-	-	-	55,000,000.00	55,000,000.00
Commercial paper payable	-	-	-	250,000,000.00	-	-	250,000,000.00	50,000,000.00
Encumbered salaries and fringe benefits payable	391,838,524.68	37,930,657.30	-	-	-	-	429,769,181.98	404,032,550.06
Outstanding encumbrances payable	21,793,144.60	8,354,827.98	26,373.68	295,948,184.36	-	-	326,122,530.62	274,084,012.45
Deposits payable	670,404.72	459,960.86	-	-	-	-	1,130,365.58	370,563.56
Deferred revenue	502,094.66	2,107,965.16	-	8,742,972.00	-	-	11,353,031.82	57,347,727.25
TOTAL LIABILITIES	484,798,835.10	49,117,626.65	67,159.09	586,341,910.57	-	-	1,120,325,531.41	895,656,374.34
FUND EQUITY:								
Contributed capital	-	-	-	-	-	-	-	-
Retained earnings (deficit) - unreserved	-	-	-	-	1,422,289.80	-	1,422,289.80	1,308,382.34
Fund balances reserved:								
Reserved for inventory	6,450,643.98	610,439.76	-	-	-	-	7,061,083.74	8,204,303.13
Reserved for board contingency	30,400,000.00	-	-	-	-	-	30,400,000.00	18,500,000.00
Reserved for debt service	-	-	58,298,680.51	-	-	-	58,298,680.51	172,721,544.45
Reserved for scholarships	-	-	-	-	-	518,911.31	518,911.31	493,451.32
Fund balances unreserved:								
Designated for construction projects	-	-	-	137,881,754.16	-	-	137,881,754.16	254,499,345.93
Designated for appropriations	81,028,950.35	20,464,707.44	-	-	-	-	101,493,657.79	105,572,725.85
Undesignated	-	-	-	-	-	-	-	-
TOTAL FUND EQUITY	117,879,594.33	21,075,147.20	58,298,680.51	137,881,754.16	1,422,289.80	518,911.31	337,076,377.31	561,299,753.02
TOTAL LIABILITIES AND FUND EQUITY	\$ 602,678,429.43	\$ 70,192,773.85	\$ 58,365,839.60	\$ 724,223,664.73	\$ 1,422,289.80	\$ 518,911.31	\$ 1,457,401,908.72	\$ 1,456,956,127.36

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 EIGHT MONTHS ENDED FEBRUARY 28, 2006
(With comparative totals for February 28, 2005)

	GOVERNMENTAL FUND TYPES				PRIVATE PURPOSE TRUST	TOTALS (MEMORANDUM ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	FLORIDA FUTURE EDUCATORS	FEB 2006	FEB 2005
REVENUES:							
Local sources:							
Ad valorem taxes	\$ 729,803,794.00	\$ -	\$ 27,472,413.00	\$ 247,656,807.00	\$ -	\$ 1,004,933,014.00	\$ 894,127,901.00
Sales tax	-	-	-	58,894,954.91	-	58,894,954.91	-
Food service sales	-	15,534,078.84	-	-	-	15,534,078.84	14,555,104.26
Interest income and other	28,736,166.94	6,181,112.82	2,206,203.57	17,006,224.25	58,358.62	54,188,066.20	39,044,897.65
Total local sources	<u>758,539,960.94</u>	<u>21,715,191.66</u>	<u>29,678,616.57</u>	<u>323,557,986.16</u>	<u>58,358.62</u>	<u>1,133,550,113.95</u>	<u>947,727,902.91</u>
State sources:							
Florida education finance program	209,716,212.00	-	-	-	-	209,716,212.00	248,465,557.00
Public education capital outlay	-	-	-	4,500,000.00	-	4,500,000.00	-
Food service	-	543,244.35	-	-	-	543,244.35	554,515.00
Other	193,336,745.63	2,841,499.08	-	-	-	196,178,244.71	164,749,971.05
Total state sources	<u>403,052,957.63</u>	<u>3,384,743.43</u>	<u>-</u>	<u>4,500,000.00</u>	<u>-</u>	<u>410,937,701.06</u>	<u>413,770,043.05</u>
Federal sources:							
Food service	-	32,004,599.00	-	-	-	32,004,599.00	35,255,763.84
Other	1,572,318.58	92,181,632.96	-	-	-	93,753,951.54	84,648,490.60
Total Federal sources	<u>1,572,318.58</u>	<u>124,186,231.96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,758,550.54</u>	<u>119,904,254.44</u>
TOTAL REVENUES	<u>1,163,165,237.15</u>	<u>149,286,167.05</u>	<u>29,678,616.57</u>	<u>328,057,986.16</u>	<u>58,358.62</u>	<u>1,670,246,365.55</u>	<u>1,481,402,200.40</u>
EXPENDITURES:							
Instructional services	767,051,112.62	42,551,563.95	-	-	-	809,602,676.57	751,234,158.30
Instructional support services	101,088,585.17	47,929,654.97	-	-	-	149,018,240.14	137,268,653.35
Pupil transportation services	37,411,335.38	1,086,075.96	-	-	-	38,497,411.34	34,368,808.68
Operation and maintenance services	132,851,101.08	2,051,690.78	-	-	-	134,902,791.86	127,499,587.36
School administration	103,598,931.18	812,294.78	-	-	-	104,411,225.96	101,675,551.77
General administration	20,305,706.16	1,554,235.62	-	-	-	21,859,941.78	15,653,874.65
Food service	-	46,448,607.11	-	-	-	46,448,607.11	45,662,107.20
School activities	-	-	-	-	40,300.28	40,300.28	52,007.57
Community services and other	14,852,731.60	3,224,284.16	-	-	-	18,077,015.76	17,569,475.43
Facilities acquisition and construction	342,025.60	1,390,386.32	-	439,509,858.83	-	441,242,270.75	366,830,930.85
Other capital outlay	-	-	-	129,033,904.26	-	129,033,904.26	92,881,584.96
Retirement of principal	-	-	130,780,000.00	-	-	130,780,000.00	48,965,000.00
Payment of interest	844,866.05	-	34,692,590.44	-	-	35,537,456.49	35,503,412.67
Dues, fees and other	-	-	2,416,185.21	-	-	2,416,185.21	1,045,190.18
TOTAL EXPENDITURES	<u>1,178,346,394.84</u>	<u>147,048,793.65</u>	<u>167,888,775.65</u>	<u>568,543,763.09</u>	<u>40,300.28</u>	<u>2,061,868,027.51</u>	<u>1,776,210,342.97</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(15,181,157.69)</u>	<u>2,237,373.40</u>	<u>(138,210,159.08)</u>	<u>(240,485,776.93)</u>	<u>18,058.34</u>	<u>(391,621,661.96)</u>	<u>(294,808,142.57)</u>
OTHER FINANCING SOURCES (USES):							
Operating transfers in	26,356,126.67	-	-	-	-	26,356,126.67	55,440,929.20
Operating transfers out	-	-	-	(26,356,126.67)	-	(26,356,126.67)	(55,440,929.20)
Proceeds from issuance of long-term debt	-	-	-	2,150,308.00	-	2,150,308.00	-
Premium (discount) from issuance of debt	9,811,484.55	-	678,515.45	-	-	10,490,000.00	-
Proceeds from loss recoveries	3,255,043.37	7,331.20	-	621,181.87	-	3,883,556.44	2,525,846.22
Proceeds from sale of fixed assets and other	2,907.00	-	-	-	-	2,907.00	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>39,425,561.59</u>	<u>7,331.20</u>	<u>678,515.45</u>	<u>(23,584,636.80)</u>	<u>-</u>	<u>16,526,771.44</u>	<u>2,525,846.22</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>24,244,403.90</u>	<u>2,244,704.60</u>	<u>(137,531,643.63)</u>	<u>(264,070,413.73)</u>	<u>18,058.34</u>	<u>(375,094,890.52)</u>	<u>(292,282,296.35)</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>\$ 117,879,594.33</u>	<u>\$ 21,075,147.20</u>	<u>\$ 58,298,680.51</u>	<u>\$ 137,881,754.16</u>	<u>\$ 518,911.31</u>	<u>\$ 335,654,087.51</u>	<u>\$ 559,991,370.68</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 EIGHT MONTHS ENDED FEBRUARY 28, 2006

	BUDGET	FEB 2006 ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET	FEB 2005 ACTUAL
REVENUES:					
Local sources:					
Ad valorem taxes	\$ 729,803,794.00	\$ 729,803,794.00	\$ -	100.00%	\$ 653,121,550.00
Child care fees	17,000,000.00	10,424,548.50	(6,575,451.50)	61.32%	9,397,772.53
Course fees	-	900,319.61	900,319.61	-	747,219.02
Receipt of federal indirect cost rate	-	2,098,025.97	2,098,025.97	-	1,839,575.01
Interest income	10,022,262.00	6,871,452.46	(3,150,809.54)	68.56%	4,368,367.85
Miscellaneous	22,552,753.00	8,441,820.40	(14,110,932.60)	37.43%	7,069,772.76
Total local sources	<u>779,378,809.00</u>	<u>758,539,960.94</u>	<u>(20,838,848.06)</u>	<u>97.33%</u>	<u>676,544,257.17</u>
State sources:					
Florida education finance program	209,716,212.00	209,716,212.00	-	100.00%	248,465,557.00
Workforce development performance	15,713,332.00	15,713,332.00	-	100.00%	15,055,957.00
Transportation	27,494,804.00	27,494,804.00	-	100.00%	30,017,823.00
Instructional materials	15,433,478.00	15,433,478.00	-	100.00%	15,772,729.00
Discretionary lottery	8,915,693.00	8,915,693.00	-	100.00%	10,241,467.00
Class size reduction	103,666,981.00	103,666,981.00	-	100.00%	67,962,364.00
School recognition	10,495,215.00	10,495,215.00	-	100.00%	8,820,466.00
Public school technology	3,257,274.00	3,257,274.00	-	100.00%	3,294,015.00
Teacher training allocation	1,180,873.00	1,180,873.00	-	100.00%	2,388,378.00
Teacher lead program	1,195,664.00	1,195,664.00	-	100.00%	1,094,004.00
Miscellaneous	8,792,895.00	5,983,431.63	(2,809,463.37)	68.05%	7,219,994.17
Total state sources	<u>405,862,421.00</u>	<u>403,052,957.63</u>	<u>(2,809,463.37)</u>	<u>99.31%</u>	<u>410,332,754.17</u>
Federal sources:					
Federal impact	17,000.00	11,534.73	(5,465.27)	67.85%	13,707.84
ROTC	624,000.00	386,501.53	(237,498.47)	61.94%	422,250.27
Medicaid reimbursement	3,300,000.00	1,174,282.32	(2,125,717.68)	35.58%	1,614,186.44
Miscellaneous	-	-	-	-	-
Total federal sources	<u>3,941,000.00</u>	<u>1,572,318.58</u>	<u>(2,368,681.42)</u>	<u>39.90%</u>	<u>2,050,144.55</u>
TOTAL REVENUES	<u>1,189,182,230.00</u>	<u>1,163,165,237.15</u>	<u>(26,016,992.85)</u>	<u>97.81%</u>	<u>1,088,927,155.89</u>
EXPENDITURES:					
Current:					
Instructional services	827,834,946.00	767,051,112.62	60,783,833.38	92.66%	712,269,646.00
Pupil personnel services	39,698,956.00	36,856,267.83	2,842,688.17	92.84%	34,964,017.94
Instructional media services	17,706,067.00	16,779,819.59	926,247.41	94.77%	16,170,261.16
Instructional and curriculum development services	28,742,401.00	28,781,185.80	(38,784.80)	100.13%	31,616,760.24
Instructional staff training	17,368,015.00	13,917,211.71	3,450,803.29	80.13%	12,760,293.20
Instruction related technology	4,826,050.00	4,754,100.24	71,949.76	98.51%	-
Pupil transportation services	40,514,966.00	37,411,335.38	3,103,630.62	92.34%	34,273,077.72
Operation of plant	120,758,611.00	95,567,159.74	25,191,451.26	79.14%	88,297,214.17
Maintenance of plant	48,066,647.00	37,283,941.34	10,782,705.66	77.57%	37,286,382.26
School administration	95,541,216.00	90,519,695.47	5,021,520.53	94.74%	81,018,113.31
Central services	13,297,630.00	13,079,235.71	218,394.29	98.36%	18,287,353.05
General administration	7,030,497.00	6,465,633.23	564,863.77	91.97%	6,443,752.64
Fiscal services	4,467,144.00	4,222,622.22	244,521.78	94.53%	4,052,794.74
Board of education	4,997,500.00	4,477,066.45	520,433.55	89.59%	3,792,122.14
Administrative technology services	5,435,992.00	5,140,384.26	295,607.74	94.56%	-
Community services and other	23,859,230.00	14,852,731.60	9,006,498.40	62.25%	14,446,272.23
Facilities acquisition and construction	553,737.00	342,025.60	211,711.40	61.77%	412,908.80
Payment of interest	1,063,488.00	844,866.05	218,621.95	79.44%	444,477.26
TOTAL EXPENDITURES	<u>1,301,763,093.00</u>	<u>1,178,346,394.84</u>	<u>123,416,698.16</u>	<u>90.52%</u>	<u>1,096,535,446.86</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(112,580,863.00)</u>	<u>(15,181,157.69)</u>	<u>97,399,705.31</u>		<u>(7,608,290.97)</u>
OTHER FINANCING SOURCES (USES):					
Operating transfers in	39,534,190.00	26,356,126.67	(13,178,063.33)	66.67%	24,666,666.67
Operating transfers out	-	-	-	-	-
Premium from issuance of debt	9,811,484.00	9,811,484.55	0.55	100.00%	-
Proceeds from loss recoveries	-	3,255,043.37	3,255,043.37	-	2,525,846.22
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>39,425,561.59</u>	<u>(9,920,112.41)</u>	<u>79.90%</u>	<u>27,192,512.89</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ (63,235,189.00)</u>	<u>24,244,403.90</u>	<u>\$ 87,479,592.90</u>		<u>19,584,221.92</u>
BEGINNING FUND BALANCES		<u>93,635,190.43</u>			<u>89,124,462.27</u>
ENDING FUND BALANCES		<u>\$ 117,879,594.33</u>			<u>\$ 108,708,684.19</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 EIGHT MONTHS ENDED FEBRUARY 28, 2006**

	FEB 2006
OPERATING REVENUES:	
Service revenue	\$ 18,921,836.45
Other income	-
TOTAL OPERATING REVENUES	18,921,836.45
OPERATING EXPENSES:	
Salaries	13,203,257.19
Benefits	4,301,299.35
Purchased services	76,655.74
Energy services	-
Materials and supplies	-
Other	-
TOTAL OPERATING EXPENSES	17,581,212.28
OPERATING INCOME (LOSS)	1,340,624.17
NONOPERATING REVENUES:	
Interest and other income	21,795.09
Proceeds from loss recoveries	35,106.87
TOTAL NONOPERATING REVENUES	56,901.96
NET INCOME (LOSS)	1,397,526.13
BEGINNING RETAINED EARNINGS (DEFICIT)- UNRESERVED	24,763.67
ENDING RETAINED EARNINGS (DEFICIT)- UNRESERVED	1,422,289.80
CONTRIBUTED CAPITAL	-
TOTAL FUND EQUITY	\$ 1,422,289.80

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 EIGHT MONTHS ENDED FEBRUARY 28, 2006

		FEB 2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts from services provided other funds	\$	18,921,836.45
Cash receipts from other income		-
Cash payments to suppliers for goods and services		(88,567.52)
Cash payments for salaries, benefits, and other expenses		(17,504,556.54)
Net cash provided by (used in) operating activities		<u>1,328,712.39</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from loss recoveries		35,106.87
Payments for purchase of equipment		-
Net cash used in capital and related financing activities		<u>35,106.87</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest earnings on investments		21,795.09
Net cash provided by investing activities		<u>21,795.09</u>
Net increase (decrease) in cash and cash equivalents		1,385,614.35
Beginning cash and cash equivalents		<u>36,675.45</u>
Ending cash and cash equivalents	\$	<u><u>1,422,289.80</u></u>
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$	<u>1,340,624.17</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><u>1,328,712.39</u></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 EIGHT MONTHS ENDED FEBRUARY 28, 2006

- (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 \$ (410,387,802.95) **

PLUS:	<u>ENCUMBRANCES</u>	
General Fund	\$ 413,631,669.28	
Special Revenue Funds	46,285,485.28	
Debt Service Funds	26,373.68	
Capital Projects Funds	<u>295,948,184.36</u>	<u>755,891,712.60</u>

Adjusted excess of revenues and other financing
sources over expenditures and other financing uses \$ 345,503,909.65

** This amount is comprised of the four governmental funds less \$35,274,854.09 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 February 2006 presented to the Board on April 19, 2006, are also included herein.