

**EDUCATION FOUNDATION OF THE
FLORIDA FEDERATION OF BUSINESS
AND PROFESSIONAL WOMEN'S CLUBS, INC.**

YEAR ENDED MAY 31, 2006

CLERMONT OFFICE

Jerry D. Brown, C.P.A.

Herbert John Greenlee, Jr. C.P.A.
Suzanne M. Brownlee, C.P.A.

GREENLEE
KURRAS
RICE &
BROWN, PA
CERTIFIED PUBLIC
ACCOUNTANTS

MOUNT DORA OFFICE

John S. Rice, C.P.A.
Patricia A. Sykes-Amos, C.P.A.
C. L. (Chip) Gamer, C.P.A.

Dorothy A. Kurras, C.P.A.
Keire Rice Hosley, C.P.A.
David A. Donofrio, C.P.A.

Board of Directors
Education Foundation of the
Florida Federation of Business
and Professional Women's Clubs. Inc.

We have compiled the accompanying statement of financial position of The Education Foundation of the Florida Federation of Business and Professional Women's Clubs, Inc. (a nonprofit organization) as of May 31, 2006, and the related statements of activities and cash flows for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Greenlee Kurras Rice & Brown, P.A.

Mount Dora, Florida
July 25, 2006

EDUCATION FOUNDATION OF THE FLORIDA FEDERATION OF
BUSINESS AND PROFESSIONAL WOMEN'S CLUBS, INC.
STATEMENT OF FINANCIAL POSITION
MAY 31, 2006

ASSETS

Cash		\$ 195,245
Accounts Receivable		1,080
Inventory		232
Investments (at fair value)		<u>17,228</u>
 Total Assets		 <u>\$ 213,785</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable		\$ 85
Net Assets:		
Unrestricted	188,760	
Temporarily restricted	9,440	
Permanently restricted	<u>15,500</u>	
 Total Net Assets		 <u>213,700</u>
 Total Liabilities and Net Assets		 <u>\$ 213,785</u>

See accompanying notes and accountant's report.

EDUCATION FOUNDATION OF THE FLORIDA FEDERATION OF
 BUSINESS AND PROFESSIONAL WOMEN'S CLUBS, INC.
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED MAY 31, 2006

CHANGES IN UNRESTRICTED NET ASSETS:

Revenues:

Contributions	\$ 27,788
Other	2,659
Investment income	4,730
Total unrestricted revenues	35,177

Expenses:

Program services:

House expenses	1,249
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Supporting services:

Board of Directors and general	3,263
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Web site	100
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Fund-raising	1,195
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Total expenses	5,807
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INCREASE IN UNRESTRICTED NET ASSETS	29,370
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CHANGES IN TEMPORARILY RESTRICTED NET ASSETS:

Contributions, honorariums, memorials	7,042
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Investment loss	(42)
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INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	7,000
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INCREASE IN NET ASSETS	36,370
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NET ASSETS AT BEGINNING OF YEAR	177,330
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NET ASSETS AT END OF YEAR	\$ 213,700
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See accompanying notes and accountant's report.

EDUCATION FOUNDATION OF THE FLORIDA FEDERATION OF
BUSINESS AND PROFESSIONAL WOMEN'S CLUBS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2006

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase in net assets	\$ 36,370
Adjustment to reconcile increase in unrestricted net assets to net cash provided by operating activities:	
Cash provided by (used for) changes in :	
Accounts receivable	20
Accounts payable	(415)
Unrealized loss on investments	42
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Net cash provided (used by) operating activities	36,017
CASH AT BEGINNING OF YEAR	<hr/> 159,228
CASH AT END OF YEAR	<hr/> <hr/> \$ 195,245

See accompanying notes and accountant's report.

EDUCATION FOUNDATION OF THE FLORIDA FEDERATION OF
BUSINESS AND PROFESSIONAL WOMEN'S CLUBS, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

Nature of Activities - The Education Foundation of the Florida Federation of the Business and Professional Women's Clubs, Inc. provides cost-free living quarters to selected students through the construction of scholarship houses. These houses are built on land owned by Florida State Universities. Once construction is completed, title to the house reverts to the university to maintain. The students are selected based on a wide variety of criteria upon their application for scholarship. The students govern their house by electing "house officers". The students provide their own food and are required to keep the house clean.

There are three scholarship houses that are being maintained by the respective universities: Florida State University, University of Central Florida and Florida Atlantic University in Boca Raton.

Cash and Cash Equivalents - For purposes of the statement of cash flows, cash includes amounts in demand deposits as well as short - term investments with an original maturity date of three months or less. At year end, the Foundation's cash in bank balance exceeded Federally insured limits.

Investments - Investments consist of an annuity. Investments are stated at portfolio value as reported by the contractor.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates.

Revenue Recognition - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

2. Restricted Net Assets:

Contributions received from various individuals and organizations require that the monies expended be restricted for specific purposes.

Temporarily restricted:

Florida State University house expenses	\$ 50
Florida Atlantic University house expenses	7,620
University of North Florida scholarship	<u>1,770</u>
	<u>\$ 9,440</u>

Permanently restricted:

University of North Florida nursing scholarships	<u>\$ 15,500</u>
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3. Income Taxes:

There is no provision for federal income taxes as The Education Foundation of the Florida Federation of the Business and Professional Women's Clubs, Inc. is a non-profit Florida corporation filing under IRS Code Sec. 501(c)(3).