

SAN JOSE UNIFIED SCHOOL DISTRICT

**MEASURE F BOND FUND
ANNUAL FINANCIAL REPORT
JUNE 30, 2004**

SAN JOSE UNIFIED SCHOOL DISTRICT

**MEASURE F BOND FUND
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JUNE 30, 2004**

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INDEPENDENT AUDITORS' REPORT

Governing Board of San Jose Unified School District
Citizen's Bond Oversight Committee
San Jose, California

We have audited the accompanying financial statements of the Measure F Bond Fund of San Jose Unified School District, as of and for the year ended June 30, 2004, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Measure F Bond Fund, and do not purport to, and do not, present fairly the financial position and results of operations of the San Jose Unified School District in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure F Bond Fund of San Jose Unified School District at June 30, 2004, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Uavrinek, Trine, Day & Co., LLP

Pleasanton, California
November 23, 2004

SAN JOSE UNIFIED SCHOOL DISTRICT

**MEASURE F BOND FUND
BALANCE SHEET
JUNE 30, 2004**

ASSETS

Cash and Cash Investments	\$ 61,854,432
Accounts receivable	269,287
Total Assets	<u>\$ 62,123,719</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 6,433,366
Due to other fund	258,789
Total Liabilities	<u>6,692,155</u>

FUND EQUITY

Fund balances	
Undesignated	<u>55,431,564</u>
Total Fund Equity	<u>55,431,564</u>
Total Liabilities and Fund Equity	<u>\$ 62,123,719</u>

The accompanying notes are an integral part of these financial statements.

SAN JOSE UNIFIED SCHOOL DISTRICT

**MEASURE F BOND FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2004**

REVENUES	
Interest income	<u>\$ 1,234,476</u>
EXPENDITURES	
Current Expenditures	
Materials & Supplies	1,871,983
Professional services	1,152,084
Capital outlay	<u>22,233,723</u>
Total Expenditures	<u>25,257,790</u>
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	(24,023,314)
OTHER FINANCING SOURCES/(USES)	
Transfer Out	<u>1,284,462</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER/(UNDER) EXPENDITURES AND OTHER SOURCES/(USES)	(25,307,776)
FUND BALANCE, BEGINNING OF YEAR	<u>80,739,340</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 55,431,564</u></u>

The accompanying notes are an integral part of these financial statements.

