

**BOND CONSTRUCTION PROJECT FUND
General Obligation Bond II - Measure F
SACS FUND 21
SJUSD FUND 23
UNAUDITED INCOME & EXPENDITURE STATEMENT**

At the election held on March 5, 2002, San Jose Unified School District received authorization to issue \$429 millions of General Obligation Bonds for the repair and rehabilitation of schools and various other projects. Fund 23 is used to account for proceeds from the sale of bonds and expenditures associated with the construction projects. For State reporting purposes, Funds 21, 22, 23 and 24 are combined on SACS Form 21.

| | | 2002/03 | 2002/03 | % | 2002/03 | % | 2002/03 | % | | |
|-----------------------------------------------|-----------------|--------------------------------------|------------|-------------------|-------------------|-----|-------------------|------|-------------------|------|
| | | NOTES | ENCUMBERED | | ACTUAL | | TOTAL | | | |
| | | BUDGET | 5/31/03 | | 5/31/03 | | 5/31/03 | | | |
| | | \$ | \$ | | \$ | | \$ | | | |
| BEGINNING BALANCE | | 0 | 0 | | 0 | | 0 | | | |
| REVENUES | | | | | | | | | | |
| | RESOURCE | TITLE | | | | | | | | |
| | 9125 | Interest | 11 | 2,100,000 | 421,193 | 20% | 840,866 | 40% | 1,262,059 | 60% |
| | | | | 2,100,000 | 421,193 | 20% | 840,866 | 40% | 1,262,059 | 60% |
| OTHER RESOURCES/TRANSFERS | | | | | | | | | | |
| | 9125 | G.O. Bond Series A | | 84,000,000 | 0 | 0% | 84,000,000 | 100% | 84,000,000 | 100% |
| | | | | 84,000,000 | 0 | 0% | 84,000,000 | 100% | 84,000,000 | 100% |
| | | | | | 0 | | | | | |
| TOTAL REVENUES & OTHER RESOURCES | | | | 86,100,000 | 421,193 | 0% | 84,840,866 | 99% | 85,262,059 | 99% |
| TOTAL REVENUES & BEGINNING BALANCE | | | | <u>86,100,000</u> | <u>421,193</u> | 0% | <u>84,840,866</u> | 99% | <u>85,262,059</u> | 99% |
| EXPENDITURES | | | | | | | | | | |
| | | TITLE | | | | | | | | |
| | | Program Management Fees - Turner | 1 | 2,600,000 | 1,457,795 | 56% | 1,142,205 | 44% | 2,600,000 | 100% |
| | | Program Management Fees - Others | 2 | 5,000 | 139 | 3% | 1,199 | 24% | 1,338 | 27% |
| | | Professional/Consultant Fees | 3 | 200,000 | 0 | 0% | 9,432 | 5% | 9,432 | 5% |
| | | Legal Fees | 4 | 50,000 | 2,070 | 4% | 13,566 | 27% | 15,636 | 31% |
| | | Bond Issuance Costs | 5 | 50,000 | 0 | 0% | 46,403 | 93% | 46,403 | 93% |
| | | Purchase of property - Empire Street | 6 | 1,853,417 | 1,767,417 | 95% | 86,000 | 5% | 1,853,417 | 100% |
| | | Family Early Learning Center | 7 | 2,117,983 | 153,681 | 7% | 59,153 | 3% | 212,834 | 10% |
| | | Empire Gardens | 8 | 500,000 | 187,914 | 38% | 114,928 | 23% | 302,842 | 61% |
| | | Building & Improvements | 9 | 14,052,600 | 27,042 | 0% | 25,765 | 0% | 52,807 | 0% |
| TOTAL EXPENDITURES | | | 10 | <u>21,429,000</u> | <u>3,596,059</u> | 17% | <u>1,498,650</u> | 7% | <u>5,094,709</u> | 24% |
| | | | | | (A) | | (B) | | | |
| ENDING BALANCE | | | | <u>64,671,000</u> | <u>-3,174,866</u> | | <u>83,342,216</u> | | <u>80,167,350</u> | |
| | | | | | (E) | | (C) | | (D) | |

NOTES:

| | ENCUMBERED | ACTUAL |
|----------------------------------------------------------------|-------------------|------------------|
| | 5/31/03 | 5/31/03 |
| | \$ | \$ |
| 1 Turner Construction - to provide program management services | <u>1,457,795</u> | <u>1,142,205</u> |
| 2 Communication Fee - SBC | 139 | 1,051 |
| - QWEST | <u>0</u> | <u>148</u> |
| | <u>139</u> | <u>1,199</u> |
| 3 J/Randall & Associates - Inpection Services Fee | 0 | 270 |
| Beals Sport | 0 | 6,421 |
| Silicon Valley Business Ink - to provide professinal services | 0 | 1,200 |
| San Jose Mercury News - Public Notices | 0 | 851 |
| Daily Journal Corp | 0 | 144 |
| Challenge News | <u>0</u> | <u>546</u> |
| | <u>0</u> | <u>9,432</u> |
| 4 Miller, Brown & Dannis - Legal Fees | <u>2,070</u> | <u>13,566</u> |
| 5 Bond Issuance Costs: | | |
| - Fitch, Inc. - Bond Issuance Fee | 0 | 15,000 |
| - CLS Printing Co - Bond Official Statements | 0 | 11,538 |
| - Thomson Media - Bond Buyer Advertising | 0 | 1,265 |
| - Standard & Poor's Rating Services | <u>0</u> | <u>18,600</u> |
| | <u>0</u> | <u>46,403</u> |
| 6 Purchase of property to expand Empire Gardens School site | | |
| - 1048 East Empire Street, San Jose | 553,570 | 50,000 |
| - 1042 Empire Street, San Jose | <u>1,213,847</u> | <u>36,000</u> |
| | <u>1,767,417</u> | <u>86,000</u> |
| 7 <u>Family Early Learning Center:</u> | | |
| Daily News | 0 | 337 |
| Challenge News | 0 | 1,496 |
| ATA Repairs | 0 | 543 |
| Gilberto & Ruben | 407 | 0 |
| Fortune Telecom | 0 | 565 |
| Pfeiffer Electric | 52,198 | 0 |
| Tinney Construction | 57,639 | 22,252 |
| Kichell Construction | 185 | 31,086 |
| Bill Gould Design | 35,924 | 1,789 |
| City of San Jose-Sewer Fee | 3,072 | 0 |
| Bruce Flyn & Associates | 3,398 | 1,084 |
| Consolidated Energy Lab | <u>858</u> | <u>0</u> |
| | <u>153,681</u> | <u>59,153</u> |

8 Empire Gardens:

| | | |
|------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Shaw Environmental, Inc. - to provide environmental planning and approval services including CEQA, Phase I ESA and other services. | 0 | 82,257 |
| Pacific Legacy, Inc. - to provide professional services | 0 | 1,675 |
| Dill Design | 0 | 2,800 |
| Barrie D Coate-Hort | 0 | 626 |
| Dept of Toxic Substance | 0 | 13,809 |
| County Clerk Recorder | 0 | 1,275 |
| Santa Clara County | 0 | 578 |
| Allied Engineering Company | 0 | 2,250 |
| Kleinfelder, Inc | 1,548 | 8,649 |
| BFGC Architects Plan | 145,497 | 0 |
| TBI Construction Management | 5,852 | 0 |
| Greenwaste Recovery-40cy Debris Container | 425 | 0 |
| Challenge News | 1,758 | 851 |
| San Jose Blue | <u>32,834</u> | <u>158</u> |
| | <u>187,914</u> | <u>114,928</u> |

9 Summer 2003 Roofing Projects

| | | |
|----------|------------------|------------------|
| Williams | 0 | 4,949 |
| Erikson | 0 | 4,949 |
| Hammer | <u>27,042</u> | <u>15,867</u> |
| | <u>27,042</u> | <u>25,765</u> |
| | <u>3,596,059</u> | <u>1,498,650</u> |
| | (A) | (B) |

10 The Board has approved at it's meeting of November 21, 2002 the 2002/03 budget for \$21.429 million. The amount represents 5% of voters' authorization of \$429 million.

11 The interest earned from the County:
 1st quarter of 2002/03 = \$323,429 (@2.917% p.a.)
 2nd quarter of 2002/03 = \$517,437 (@2.45% p.a.)
 3rd quarter of 2002/03 = \$421,193 (@2.011% p.a.)

BOND CONSTRUCTION PROJECT FUND
General Obligation Bond II - Measure F
SACS FUND 21
SJUSD FUND 23
UNAUDITED BALANCE SHEET AS OF MAY 31, 2003.

| | \$ |
|----------------------------------|--------------------------|
| <u>ASSETS</u> | |
| Cash in County Treasury | 83,342,216 |
| Accounts Receivable | <u>0</u> |
| TOTAL ASSETS | <u><u>83,342,216</u></u> |
| | |
| <u>LIABILITIES</u> | |
| Accounts Payable | 0 |
| Encumbrances | <u>3,174,866 (E)</u> |
| TOTAL LIABILITIES | 3,174,866 |
| | |
| <u>FUND EQUITY</u> | |
| Excess of Revenues Over Expenses | 83,342,216 (C) |
| Interest Income Accrual | 0 |
| Reserve for Encumbrances | <u>-3,174,866 (E)</u> |
| TOTAL FUND EQUITY | <u>80,167,350 (D)</u> |
| | |
| TOTAL LIABILITIES & FUND EQUITY | <u><u>83,342,216</u></u> |

Note:

- 1 Since the Income & Expenditure report on page 1 was prepared on a cash basis, accrual items such as Accounts Payable are not shown. School Districts use a system defined as "Modified Accrual" whereby accrual items only appear at June 30, the end of the fiscal year.

- 2 The State's Standardized Account Code Structure (SACS) has a Building Fund, which constitutes a number of subsidiary funds. These relate to SJUSD's funds 21, 22, 23, and 24. Types of fund are as follows:-
 - Fund 21 - Building Fund
 - Fund 21 - Child Care Facilities Fund
 - Fund 22 - Bond Construction Project Fund - Measure C
 - Fund 23 - Bond Construction Project Fund - Measure F
 - Fund 24 - Certificates of Participation Fund