

**BOND CONSTRUCTION PROJECT FUND
General Obligation Bond II - Measure F
SACS FUND 21
SJUSD FUND 23
Preliminary (UNAUDITED) Income & Expenditure Statement
As of June 30, 2003.**

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	BUDGET		ACTUAL		TOTAL		
			\$		6/30/03		6/30/03		
			\$		\$		\$		
BEGINNING BALANCE			0		0		0		
REVENUES									
	RESOURCE	TITLE							
	9125	Interest	2,100,000	0	0%	1,631,073	78%	1,631,073	78%
			2,100,000	0	0%	1,631,073	78%	1,631,073	78%
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	0	0%	85,631,073	99%	85,631,073	99%
TOTAL REVENUES & BEGINNING BALANCE			<u>86,100,000</u>	<u>0</u>	0%	<u>85,631,073</u>	<u>99%</u>	<u>85,631,073</u>	<u>99%</u>
EXPENDITURES									
		TITLE							
		Program Management Fees - Turner	2,600,000	1,007,606	39%	1,592,394	61%	2,600,000	100%
		Program Management Fees - Others	5,000	0	0%	1,199	24%	1,199	24%
		Professional/Consultant Fees	200,000	0	0%	14,210	7%	14,210	7%
		Legal Fees	50,000	0	0%	15,637	31%	15,637	31%
		Bond Issuance Costs	50,000	0	0%	46,403	93%	46,403	93%
		Purchase of property - Empire Street	1,853,417	0	0%	1,853,417	100%	1,853,417	100%
		Family Early Learning Center	2,117,983	0	0%	860,113	41%	860,113	41%
		Empire Gardens	500,000	0	0%	341,491	68%	341,491	68%
		Building & Improvements	14,052,600	0	0%	188,924	1%	188,924	1%
TOTAL EXPENDITURES			<u>21,429,000</u>	<u>1,007,606</u>	<u>5%</u>	<u>4,913,788</u>	<u>23%</u>	<u>5,921,394</u>	<u>28%</u>
				(A)		(B)			
ENDING BALANCE			<u>64,671,000</u>	<u>-1,007,606</u>		<u>80,717,285</u>		<u>79,709,679</u>	
						(C)			

NOTES:		ENCUMBERED	ACTUAL
		6/30/03	6/30/03
		\$	\$
1 Turner Construction - to provide program management services		<u>1,007,606</u>	<u>1,592,394</u>
2 Communication Fee - SBC		0	1,051
- QWEST		<u>0</u>	<u>148</u>
		<u>0</u>	<u>1,199</u>
3 J/Randall & Associates - Inpection Services Fee		0	270
Neals Sport		0	11,000
Silicon Valley Business Ink - professinal services		0	1,200
Micro Tek		0	1,050
Daily Journal Corp		0	144
Challenge News		<u>0</u>	<u>546</u>
		<u>0</u>	<u>14,210</u>
4 Miller, Brown & Dannis - Legal Fees		<u>0</u>	<u>15,637</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		0	603,570
- 1042 Empire Street, San Jose		<u>0</u>	<u>1,249,847</u>
		<u>0</u>	<u>1,853,417</u>
7 <u>Family Early Learning Center</u>	<u>Budget</u>		
Construction Costs	1,060,888	0	563,615
Soft Costs	409,989	0	296,498
Project Contingency	<u>647,106</u>	<u>0</u>	<u>0</u>
	<u>2,117,983</u>	<u>0</u>	<u>860,113</u>

8 Empire Gardens		
BFGC Architects Plan	0	155,736
Shaw Environmental - environmental planning	0	82,257
Pacific Legacy - professional services	0	1,675
Dill Design	0	2,800
Barrie D Coate-Hort	0	653
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	0	10,197
Greenwaste Recovery-40cy Debris Container	0	425
Moving Expenses	0	10,885
GE Capital Modular	0	903
General Binding Corp	0	4,841
MAC Lab - Asbestos Inspection	0	6,030
TBI Construction Management	0	5,852
Daily Journal	0	552
Challenge News	0	3,028
San Jose Blue	0	37,745
	<u>0</u>	<u>341,491</u>
9 Summer 2003 Roofing Projects		
Williams	0	6,062
Erikson	0	6,385
Hammer	0	46,239
Willow Glen Middle	0	95,246
Willow Glen High	0	3,806
Bret Harte	0	30,973
Leland	0	213
	<u>0</u>	<u>188,924</u>
	<u>1,007,606</u>	<u>4,913,788</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 amount represents total Interest Income earned for the fiscal year 2002/03. Details are as follows:

- 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 = \$421,683 (@2.011% p.a.)
- 4th quarter of 2002/03 = \$368,524 (@1.761% p.a.)

BOND CONSTRUCTION PROJECT FUND
General Obligation Bond II - Measure F
SACS FUND 21
SJUSD FUND 23
Preliminary (UNAUDITED) Balance Sheet as of June 30, 2003.

	\$
<u>ASSETS</u>	
Cash in County Treasury	81,314,310
Accounts Receivable - 4th Qtr Interest Income	<u>368,524</u>
TOTAL ASSETS	<u><u>81,682,834</u></u>
<u>LIABILITIES</u>	
Accounts Payable	327,414
Due to Other Funds	<u>638,135</u>
TOTAL LIABILITIES	965,549
<u>FUND EQUITY</u>	
Excess of Revenues Over Expenses	<u>80,717,285 (C)</u>
TOTAL FUND EQUITY	80,717,285
TOTAL LIABILITIES & FUND EQUITY	<u><u>81,682,834</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