
SAN JOSE UNIFIED SCHOOL DISTRICT

**MEASURE C BOND FUND
THREE YEARS COMPARATIVE
FINANCIAL REPORT
JUNE 30, 2005, 2006, 2007**

SAN JOSE UNIFIED SCHOOL DISTRICT

MEASURE C BOND FUND

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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 C Bond Fund of San Jose Unified School District, as of and for the years ended June 30, 2005, 2006, 2007, 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 audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Measure C 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 C Bond Fund of San Jose Unified School District at June 30, 2005, 2006, 2007, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Vavrinek, Trine, Day & Co., LLP

Pleasanton, California
November 26, 2007

SAN JOSE UNIFIED SCHOOL DISTRICT

**MEASURE C BOND FUND
BALANCE SHEETS
JUNE 30,**

	<u>2005</u>	<u>2006</u>	<u>2007</u>
ASSETS			
Cash and cash investments	\$ 13,746,564	\$ 31,334,510	\$ 26,787,195
Accounts receivable	90,106	362,194	346,643
Due from other funds	9,625	-	90,697
Prepaid expenses	-	22,319	-
Total Assets	<u>\$ 13,846,295</u>	<u>\$ 31,719,023</u>	<u>\$ 27,224,535</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 1,204,774	\$ 330,216	\$ 982,848
Due to other fund	186,723	-	11,209
Total Liabilities	<u>1,391,497</u>	<u>330,216</u>	<u>994,057</u>
FUND EQUITY			
Fund balances			
Undesignated	12,454,798	31,388,807	26,230,478
Total Fund Equity	<u>12,454,798</u>	<u>31,388,807</u>	<u>26,230,478</u>
Total Liabilities and Fund Equity	<u>\$ 13,846,295</u>	<u>\$ 31,719,023</u>	<u>\$ 27,224,535</u>

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

SAN JOSE UNIFIED SCHOOL DISTRICT

**MEASURE C BOND FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30,**

	2005	2006	2007
REVENUES			
Interest income	\$ 268,150	\$ 896,852	\$ 1,421,646
Other local revenue	-	291,668	-
Total Revenues	<u>268,150</u>	<u>1,188,520</u>	<u>1,421,646</u>
EXPENDITURES			
Current Expenditures			
Classified salaries	986,068	45,204	83,275
Employee benefits	367,653	16,169	28,024
Materials and supplies	32,779	25,731	27,304
Professional services	384,303	222,355	200,270
Capital outlay	1,468,166	2,365,715	6,269,175
Total Expenditures	<u>3,238,969</u>	<u>2,675,174</u>	<u>6,608,048</u>
EXCESS OF EXPENDITURES OVER REVENUES	(2,970,819)	(1,486,654)	(5,186,402)
OTHER FINANCING USES			
Proceeds from sale of bonds	-	20,420,663	28,073
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER/(UNDER) EXPENDITURES AND OTHER SOURCES/(USES)	(2,970,819)	18,934,009	(5,158,329)
FUND BALANCE, BEGINNING OF YEAR	<u>15,425,617</u>	<u>12,454,798</u>	<u>31,388,807</u>
FUND BALANCE, END OF YEAR	<u>\$ 12,454,798</u>	<u>\$ 31,388,807</u>	<u>\$ 26,230,478</u>

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

