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**SAN JOSE UNIFIED SCHOOL DISTRICT**

**MEASURE F BOND FUND  
ANNUAL FINANCIAL REPORT  
JUNE 30, 2007**

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**SAN JOSE UNIFIED SCHOOL DISTRICT**

**MEASURE F BOND FUND  
TABLE OF CONTENTS  
JUNE 30, 2007**

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Independent Auditors' Report	1
<b>FINANCIAL STATEMENTS</b>	
Measure F Bond Fund	
Balance Sheet	2
Statement of Revenues, Expenditures and Changes in Fund Balance	3
Notes to Financial Statements	4



## 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, 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 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, 2007, for the year 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 F BOND FUND  
BALANCE SHEET  
JUNE 30, 2007**

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**ASSETS**

Deposit and investments	\$ 66,119,412
Accounts receivable	912,032
Other assets	87,000
Due from other funds	24,486
Total Assets	<u>\$ 67,142,930</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 11,723,986
Due to other fund	148,933
Total Liabilities	<u>11,872,919</u>

**FUND EQUITY**

Fund balances	
Undesignated	55,270,011
Total Fund Equity	<u>55,270,011</u>
Total Liabilities and Fund Equity	<u>\$ 67,142,930</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, 2007**

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REVENUES

Interest income	\$ 5,294,695
Other local revenue	11,896
Total Revenues	<u>5,306,591</u>

EXPENDITURES

Current Expenditures	
Classified salaries	1,210,291
Employee benefits	488,328
Materials and supplies	3,268,536
Professional services	1,392,149
Capital outlay	<u>90,177,464</u>
Total Expenditures	<u>96,536,768</u>

EXCESS OF EXPENDITURES OVER REVENUES (91,230,177)

OTHER FINANCING USES

Transfer in	1,587,319
Transfer out	<u>(1,331,902)</u>
	<u>255,417</u>

EXCESS OF REVENUES AND OTHER

FINANCING SOURCES OVER/(UNDER)

EXPENDITURES AND OTHER SOURCES/(USES) (90,974,760)

FUND BALANCE, BEGINNING OF YEAR 146,244,771

FUND BALANCE, END OF YEAR \$ 55,270,011

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

