

GROSSMONT UNION HIGH SCHOOL DISTRICT

GENERAL OBLIGATION BONDS

FINANCIAL AUDIT

JUNE 30, 2007



INDEPENDENT AUDITORS' REPORT

Governing Board
Grossmont Union High School District
La Mesa, California

We have audited the accompanying financial statements of the Building Fund of the Grossmont Union High School District (the 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 Building Fund specific to Measure H and are not intended to present fairly the financial position and results of operations of the Grossmont Union High 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 Building Fund of the Grossmont Union High School District at June 30, 2007, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
February 7, 2008

GROSSMONT UNION HIGH SCHOOL DISTRICT

BUILDING FUND
BALANCE SHEET
JUNE 30, 2007

ASSETS

Deposits and investments	\$ 85,321,267
Receivables	1,133,824
Due from other funds	<u>3,617,613</u>
Total Assets	<u>\$ 90,072,704</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,878,562
Due to other funds	<u>3,752,127</u>
Total Liabilities	<u>5,630,689</u>

FUND BALANCE

Unreserved	
Capital projects fund	<u>84,442,015</u>
Total Fund Balance	<u>84,442,015</u>
Total Liabilities and Fund Balance	<u>\$ 90,072,704</u>

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

GROSSMONT UNION HIGH SCHOOL DISTRICT

BUILDING FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2007

REVENUES

Local income	
Interest income	\$ 4,852,226
Total Revenues	<u>4,852,226</u>

EXPENDITURES

Services	
Salaries and benefits	387,903
Materials and supplies	15,425
Noncapitalized equipment	39,241
Rental of equipment	2,557
Maintenance and improvements	31,149
Contracted services	101,127
Capital outlay	
Site support costs	147,080
Site construction costs	23,630,286
Demolition costs	13,026
Surveys/preliminary tests	176,140
Construction management	2,581,286
Construction costs/site improvements	1,554,678
Other planning costs	193,415
Interim housing	3,264,827
Inspections	341,917
Labor compliance	233,949
Architects fees	5,448,250
Plan check fees	59,679
Total Expenditures	<u>38,221,935</u>

NET CHANGE IN FUND BALANCE (33,369,709)

FUND BALANCE - BEGINNING 117,811,724

FUND BALANCE - ENDING \$ 84,442,015

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

GROSSMONT UNION HIGH SCHOOL DISTRICT

**BUILDING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007**

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Local income			
Interest income	\$ 4,852,226	\$ 4,852,226	\$ -
Total Revenues	<u>4,852,226</u>	<u>4,852,226</u>	<u>-</u>
EXPENDITURES			
Services			
Salaries and benefits	382,230	387,903	(5,673)
Materials and supplies	18,335	15,425	2,910
Noncapitalized equipment	39,510	39,241	269
Rental of equipment	3,804	2,557	1,247
Maintenance and improvements	33,044	31,149	1,895
Contracted services	15,913	101,127	(85,214)
Capital outlay			
Site support costs	147,082	147,080	2
Site construction costs	23,640,779	23,630,286	10,493
Demolition costs	11,030	13,026	(1,996)
Surveys/preliminary tests	202,471	176,140	26,331
Construction management	2,672,545	2,581,286	91,259
Construction costs/site improvements	1,683,224	1,554,678	128,546
Other planning costs	241,153	193,415	47,738
Interim housing	3,284,948	3,264,827	20,121
Inspections	449,326	341,917	107,409
Labor compliance	233,957	233,949	8
Architects fees	5,450,538	5,448,250	2,288
Plan check fees	73,669	59,679	13,990
Total Expenditures	<u>38,583,558</u>	<u>38,221,935</u>	<u>361,623</u>
NET CHANGE IN FUND BALANCE	<u>(33,731,332)</u>	<u>(33,369,709)</u>	<u>(361,623)</u>
FUND BALANCE - BEGINNING	<u>117,811,724</u>	<u>117,811,724</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 84,080,392</u>	<u>\$ 84,442,015</u>	<u>\$ (361,623)</u>

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

GROSSMONT UNION HIGH SCHOOL DISTRICT

BUILDING FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Grossmont Union High School District (the District) Building Fund conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants. The Grossmont Union High School District Building Fund accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

Financial Reporting Entity

The financial statements include only the Building Fund 21 of the Grossmont Union High School District used to account for Measure H projects. This Fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2004. These financial statements are not intended to present fairly the financial position and results of operations of the Grossmont Union High School District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the Building Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Building Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. It is this final revised budget that is presented in these financial statements. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

GROSSMONT UNION HIGH SCHOOL DISTRICT

BUILDING FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

Fund Balance Reserves and Designations

Reservations of the ending fund balance indicate the portions of fund balance not available for appropriation or amounts legally segregated for a specific future use. Designations of the ending fund balance indicate tentative plans for financial resource utilization in a future period.

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10, and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of San Diego bills and collects the taxes for the District. The District recognizes tax revenues when received.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – INVESTMENTS

Investments at June 30, 2007, held on behalf of the Building Fund of the Grossmont Union High School District consist of deposits in the County of San Diego Treasury:

	Reported Amount	Fair Value
Deposits with county treasurer	\$ 85,321,267	\$ 85,240,595

GROSSMONT UNION HIGH SCHOOL DISTRICT

BUILDING FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Policies and Procedures

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies; certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investments in County Treasury

The District is considered to be an involuntary participant in an external investments pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

GROSSMONT UNION HIGH SCHOOL DISTRICT

**BUILDING FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007**

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the county pool to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investment by maturity:

Investment Type	Reported Amount	Fair Value	Average Maturity in Days
County Treasury Investment Pool	\$ 85,321,267	\$ 85,240,595	171 days

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investment with the San Diego County Investment Pool is rated AAAf/S1 by Moody's Investor Service.

NOTE 3 – RECEIVABLES

Receivables at June 30, 2007, consist of the following:

Interest	<u>\$ 1,133,824</u>
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NOTE 4 – ACCOUNTS PAYABLE

Accounts payable at June 30, 2007, consists of the following:

Salaries and benefits	\$ 118
Services	1,768
Supplies	5,000
Other payables	105
Construction	1,871,571
	<u>\$ 1,878,562</u>

GROSSMONT UNION HIGH SCHOOL DISTRICT

BUILDING FUND NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

NOTE 5 – GENERAL LONG-TERM OBLIGATIONS

Summary

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007	Due in One Year
2004 General obligation bonds					
Series A	\$ 56,327,900	\$ 933,876	\$ 6,110,000	\$ 51,151,776	\$ 2,610,000
Unamortized premium	2,420,730	-	105,249	2,315,481	-
2006 General obligation bonds					
Series 2006	124,999,225	1,375,993	-	126,375,218	2,525,000
Unamortized premium	3,043,352	-	121,734	2,921,618	-
	<u>\$ 186,791,207</u>	<u>\$ 2,309,869</u>	<u>\$ 6,336,983</u>	<u>\$ 182,764,093</u>	<u>\$ 5,135,000</u>

Payments on the General Obligation Bonds are made by the Bond Interest and Redemption Fund with local revenues.

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds			Bonds
				Outstanding July 1, 2006	Accreted	Redeemed	Outstanding June 30, 2007
6/4/04	8/1/28	3.00-5.91%	\$ 60,841,197	\$ 56,327,900	\$ 933,876	\$ 6,110,000	\$ 51,151,776
6/2/06	8/1/31	3.48-5.04%	124,999,225	124,999,225	1,375,993	-	126,375,218
				<u>\$ 181,327,125</u>	<u>\$ 2,309,869</u>	<u>\$ 6,110,000</u>	<u>\$ 177,526,994</u>

2004 General Obligation Bonds, Series 2004

On June 4, 2004, the District issued \$60,841,197 Election of 2004, Series 2004 General Obligation Bonds in order to finance the construction of new schools, financing site acquisition costs and the redemption of outstanding certificates of participation issued by the District in 1991 and 1997. The bonds mature on August 1, 2028, and yield an interest rate of 3.00-5.91 percent. At June 30, 2007, the principal balance outstanding of the 2004 General Obligation Bonds was \$51,151,776. Unamortized premium received on issuance of the bonds amounted to \$2,315,481 as of June 30, 2007.

2006 General Obligation Bonds, Series 2006

On June 2, 2006, the District issued \$124,999,225 Election of 2006, Series 2006 General Obligation Bonds in order to finance the modernization of existing school facilities. The bonds mature on August 1, 2031, and yield an interest rate of 3.48-5.04 percent. At June 30, 2007, the principal balance outstanding of the 2006 General Obligation Bonds was \$126,375,218. Unamortized premium received on issuance of the bonds amounted to \$2,921,618 as of June 30, 2007.

GROSSMONT UNION HIGH SCHOOL DISTRICT

**BUILDING FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007**

Debt Service Requirements to Maturity

The bonds mature through 2032 as follows:

Fiscal Year	Principal	Interest to Maturity Including Accreted Interest	Total
2008	\$ 5,135,000	\$ 5,870,716	\$ 11,005,716
2009	3,895,000	5,349,000	9,244,000
2010	3,015,000	5,218,212	8,233,212
2011	3,565,000	5,091,550	8,656,550
2012	3,880,000	4,947,588	8,827,588
2013-2017	29,255,000	21,303,988	50,558,988
2018-2022	50,688,629	13,798,702	64,487,331
2023-2027	44,854,758	39,197,617	84,052,375
2028-2032	33,238,607	70,931,394	104,170,001
Total	<u>\$ 177,526,994</u>	<u>\$ 171,708,767</u>	<u>\$ 349,235,761</u>

NOTE 6 – COMMITMENTS AND CONTINGENCIES

As of June 30, 2007, the Building Fund had the following commitments with respect to unfinished capital projects:

Capital Projects	Remaining Construction Commitment	Expected Date of Completion
Interim housing at El Cajon Valley High School	\$ 164,036	04/30/08
Interim housing at Santana High School	425,411	08/31/08
Interim housing at Grossmont High School	373,467	09/30/08
Interim housing at Granite Hills High School	151,500	10/31/08
Interim housing at Helix High School	148,320	10/31/08
Interim housing at El Capitan High School	173,398	11/30/08
Interim housing at Monte Vista High School	365,971	02/28/09
	<u>\$ 1,802,103</u>	

GROSSMONT UNION HIGH SCHOOL DISTRICT
REVIEW OF
MEASURE H
ELECTION OF 2004
GENERAL OBLIGATION BONDS
WITH
**PERFORMANCE (COMPLIANCE) AUDIT/
ACCOUNTANTS' REPORT**
ON APPLYING AGREED-UPON PROCEDURES
JUNE 30, 2007

GROSSMONT UNION HIGH SCHOOL DISTRICT
MEASURE H
ELECTION OF 2004, GENERAL OBLIGATION BONDS

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ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Governing Board
Grossmont Union High School District
La Mesa, California

and

The Citizens' Fiscal Oversight Committee of the District

We have performed the agreed-upon procedures enumerated in Exhibit A, which were agreed to by Grossmont Union High School District of San Diego County, solely to assist the users in identifying findings and recommendations in the areas with respect to the Measure H, Election of 2004, General Obligation Bonds for the year ended June 30, 2007. This engagement to perform agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants and meets the compliance requirements to perform an "audit" as outlined in subparagraph (C) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the associated results, findings and recommendations are described in this report as Exhibits A and B, respectively.

We were not engaged to, and did not, perform an audit of all financial statements of the District, the objective of which would be the expression of an opinion relating to the matters included in the agreed-upon procedures. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified users listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
February 7, 2008

**GROSSMONT UNION HIGH SCHOOL DISTRICT
MEASURE H
ELECTION OF 2004, GENERAL OBLIGATION BONDS
AGREED-UPON PROCEDURES
JUNE 30, 2007**

EXHIBIT A

The Grossmont Union High School District requested that the following agreed-upon procedures be performed:

- A. Verify that a separate Building Fund of the District has been established to account for the receipt of bond proceeds and expenditures of the funds for the year ended June 30, 2007.
- B. Through examination of the bond issue settlement statement and accounting records, verify that the net proceeds from the sale of the General Obligation Bonds were recorded in the separate fund of the District and any amounts set aside for debt service were deposited into the related bond interest and redemption fund.
- C. Select all expenditures over \$100,000 and at least 10 percent of the total expenditures for the year. Obtain supporting documentation (invoices, purchase orders, receiving documentation, contracts, etc.) and verify that the funds expended complied with the purpose that was specified to the registered voters of the District. Election materials, District resolutions, master plan, and other documents available at the District will be used to determine purpose of expenditures for this purpose.
- D. For those items selected in item C, verify that the District's normal purchasing (including quotation and bid requirements) and accounts payable policies and procedures were complied with.

**GROSSMONT UNION HIGH SCHOOL DISTRICT
MEASURE H
ELECTION OF 2004, GENERAL OBLIGATION BONDS
PROCEDURES AND RESULTS
JUNE 30, 2007**

EXHIBIT B

Based upon the performance of the agreed-upon procedures, as discussed in Exhibit A, the following results were noted:

Agreed-Upon Procedure (A)

Procedure

Verify that a separate Building Fund of the District has been established to account for the receipt of bond proceeds and expenditures of the funds for the period July 1, 2006 through June 30, 2007.

Results

There were no exceptions noted.

Agreed-Upon Procedure (B)

Procedure

Through examination of the bond issue settlement statement and accounting records, verify that the net proceeds from the sale of the General Obligation Bonds were recorded in the separate fund of the District and any amounts set aside for debt service were deposited into the related bond interest and redemption fund.

Results

There were no exceptions noted.

Agreed-Upon Procedure (C)

Procedures

Select all expenditures over \$100,000 and at least 10 percent of the total expenditures for the year. Obtain supporting documentation (invoices, purchase orders, receiving documentation, contracts, etc.) and verify that the funds expended complied with the purpose that was specified to the registered voters of the District. Election materials, District resolutions, master plan, and other documents available at the District will be used to determine purpose of expenditures for this purpose.

GROSSMONT UNION HIGH SCHOOL DISTRICT
MEASURE H
ELECTION OF 2004, GENERAL OBLIGATION BONDS
PROCEDURES AND RESULTS
JUNE 30, 2007

EXHIBIT B

Results

The expenditures observed satisfactorily complied with the guidelines defined in the ballot measure dated March 2, 2004. For the items not tested, nothing came to our attention to indicate that the District expenditures were not in compliance with the provisions/restrictions in the ballot measure.

Agreed-Upon Procedure (D)

Procedure

For those items selected in Procedure C, verify that the District's normal purchasing (including quotation and bid requirements) and accounts payable policies and procedures were complied with.

Results

There were no exceptions noted.

Supplementary Information

GROSSMONT UNION HIGH SCHOOL DISTRICT
(San Diego, California)
ELECTION OF 2004, GENERAL OBLIGATION BONDS

THE BONDS

AUTHORITY FOR ISSUANCE

The Bonds are issued pursuant to the provisions of Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code of the State of California (the "Act") and other applicable law, and pursuant to a resolution adopted by the Board of Education of the District on April 13, 2004 (the "District Resolution"), and a resolution adopted by the Board of Supervisors of the County on May 4, 2004 (the "Bond Resolution"), and together with the District Resolution, the ("Resolution"). The District received authorization at an election held on March 2, 2004, by an affirmative vote of 62 percent of the votes cast by eligible voters within the District (the "Authorization"), to issue general obligation bonds, not to exceed \$274,000,000. The Bonds represent the first and second series of Bonds sold under the Authorization. After the issuance of the Bonds, \$88,159,578 of the Authorization will remain.

PURPOSE OF ISSUE

Pursuant to the Authorization, the proceeds of the Bonds will be used to renovate and improve school buildings and facilities, specifically, to complete the project listed in the information given to the voters (the "Bond Project List"), including a prepayment of obligations incurred by the District to finance land acquisition costs. The Bond Project List includes various improvements at all District school sites, the construction of a new school, the acquisition of certain furnishings and equipment, and the repayment of all or a portion of outstanding certificates of participation issued by the District in 1991 and 1997.

**GROSSMONT UNION HIGH SCHOOL DISTRICT
MEASURE H
ELECTION OF 2004, GENERAL OBLIGATION BONDS
SCHEDULE OF PROJECT COSTS
FROM INCEPTION THROUGH JUNE 30, 2007**

	Fiscal Year 2006-07 Budget Expenditures	Fiscal Year 2006-07 Actual Expenditures	Variance	Program to Date Actual Expenditures
Receipts				
Interest received	\$ 4,852,226	\$ 4,852,226	\$ -	\$ 5,892,567
Proceeds from issuance of bonds	-	-	-	185,840,422
Total Receipts	<u>4,852,226</u>	<u>4,852,226</u>	<u>-</u>	<u>191,732,989</u>
Disbursements				
Debt service and issuance costs	-	-	-	28,713,176
Underground infrastructure and sitework	28,694,312	28,375,227	319,085	57,265,190
Funding set	-	-	-	6,826,453
Classroom modernization	4,367,943	4,296,428	71,515	5,879,456
Interim housing	3,994,694	3,935,392	59,302	4,126,963
New school EIR	147,082	147,080	2	244,150
Program management organization	1,379,527	1,467,808	(88,281)	4,235,586
Total Disbursements	<u>\$ 38,583,558</u>	<u>\$ 38,221,935</u>	<u>\$ 361,623</u>	<u>107,290,974</u>
Remaining Balance, June 30, 2007				<u><u>\$ 84,442,015</u></u>