

DAVENPORT COMMUNITY SCHOOL DISTRICT
 Comparative Balance Sheet - General Fund
 December 31, 2007

ASSETS	December 2007	December 2006
Cash	\$ 28,936,048	\$ 24,652,401
Receivables:		
Property taxes	\$ -	\$ -
State Foundation Aid	\$ 6,836,930	\$ 6,380,884
Phase I & II	\$ 232,205	\$ 235,005
Title I	\$ 813,009	\$ -
Grants	\$ 998,834	\$ 580,918
Special education	\$ 507,211	\$ 570,304
Open Enrollment	\$ 186,735	\$ 445,069
Due from government units	\$ 599,640	\$ 1,050,958
Other Receivables	\$ -	\$ -
Interest	\$ 169,638	\$ -
Inventories	\$ 274,185	\$ 258,202
Prepaid expenses	\$ 160,000	\$ 320,000
Due from other funds	\$ 163,478	\$ 372,295
Total assets	\$ 39,877,912	\$ 34,866,037

LIABILITIES AND FUND BALANCES		
Accounts payable	\$ 2,977,567	\$ 3,000,234
Tax anticipatory warrants	\$ 5,016,000	\$ 5,032,100
Accruals:		
Salaries and wages:		
Contractual	\$ 14,916,541	\$ 14,827,521
Hourly	\$ 396,894	\$ 357,593
Payroll taxes	\$ 2,097,940	\$ 2,034,805
Compensated absences	\$ -	\$ -
Benefits payable	\$ 186,483	\$ 390,570
Interest	\$ -	\$ 86,683
Deferred revenues	\$ 2,885,253	\$ 1,482,005
Due to other funds	\$ 14,787	\$ 25,943
Total liabilities	\$ 28,491,466	\$ 27,237,454

Fund balances (deficit):

Reserved Fund Balance		
TAG	\$ 331,007	\$ 464,513
Inventory	\$ 274,185	\$ 258,202
Prepaid Expenses	\$ 160,000	\$ 320,000
Unreserved Fund Balance:		
Undesignated, Unreserved Fund Balance	\$ 10,621,254	\$ 6,585,868
Total fund balances	\$ 11,386,446	\$ 7,628,583
Total liabilities and fund balances	\$ 39,877,912	\$ 34,866,037

MODIFIED ACCRUAL ADJUSTMENTS

REVENUES	Dec-07		
	pre-accrual	accrual entries	accrual
Property Taxes	\$ 25,963,753	\$ (192,577)	\$ 25,771,176
Intergovernmental:			
State Foundation Aid	\$ 27,327,076	\$ 6,836,930	\$ 34,164,006
Phase I and II	\$ 464,410	\$ 232,205	\$ 696,615
Other Governmental	\$ 10,402,007	\$ 213,464	\$ 10,615,471
Charges for services	\$ 1,172,745	\$ 693,946	\$ 1,866,691
Interest	\$ 522,395.00	\$ 169,638	\$ 692,033
Other	\$ 688,673	\$ 164,680	\$ 853,353
Total Revenues	\$ 66,541,058	\$ 8,118,286	\$ 74,659,345
EXPENDITURES			
Current:			
Contractual salaries	\$ 17,247,288	\$ 14,916,541	\$ 32,163,829
Hourly salaries	\$ 7,961,491	\$ 396,894	\$ 8,358,385
Employee benefits	\$ 12,217,247	\$ 2,097,940	\$ 14,315,187
Total salaries & benefits	\$ 37,426,026	\$ 17,411,375	\$ 54,837,401
Purchased services	\$ 6,643,413	\$ 1,300,000	\$ 7,943,413
Supplies	\$ 3,254,558	\$ 1,700,000	\$ 4,954,558
Property	\$ 764,666	\$ -	\$ 764,666
Other	\$ 2,323,190	\$ 496,838	\$ 2,820,028
Capital Outlay	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Total Expenditures	\$ 50,411,853	\$ 20,908,213	\$ 71,320,066
Revenues over (under) Expenditures	\$ 16,129,206	\$ (12,789,927)	\$ 3,339,279
Other Financing Sources (Uses):			
Operating transfer in	\$ 24,494	\$ -	\$ 24,494
Operating transfer (out)		\$ -	\$ -
Revenues & Other Sources over (under) Expenditures & Other Uses	\$ 16,153,700	\$ (12,789,927)	\$ 3,363,773
Fund Balances (deficit), At Beg. of Year			\$ 8,022,673
Net Residual Equity Transfers			\$ -
Fund Balances (deficit), At End of Period			\$ 11,386,446

DAVENPORT COMMUNITY SCHOOL DISTRICT

Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - General Fund
December 31, 2007

REVENUES	Dec-07	Dec-06	Dec-05
Property Taxes	\$ 25,771,176	\$ 25,162,759	\$ 23,979,671
Intergovernmental:			

State Foundation Aid	\$ 34,164,006	\$ 33,139,487	\$ 31,021,367
Phase I and II	\$ 696,615	\$ 705,016	\$ 706,734
Other Governmental	\$ 10,615,471	\$ 8,689,486	\$ 10,124,418
Charges for services	\$ 1,866,691	\$ 1,858,696	\$ 1,378,747
Interest	\$ 692,033	\$ 571,862	\$ 55,275
Other	\$ 853,353	\$ 727,161	\$ 922,493
Total Revenues	<u>\$ 74,659,345</u>	<u>\$ 70,854,467</u>	<u>\$ 68,188,705</u>

EXPENDITURES

Current:

Contractual salaries	\$ 32,163,829	\$ 32,043,536	\$ 32,181,222
Hourly salaries	\$ 8,358,385	\$ 8,016,238	\$ 8,092,019
Employee benefits	\$ 14,315,187	\$ 13,820,392	\$ 12,898,261
Total salaries & benefits	<u>\$ 54,837,401</u>	<u>\$ 53,880,166</u>	<u>\$ 53,171,502</u>
Purchased services	\$ 7,943,413	\$ 5,299,012	\$ 5,880,473
Supplies	\$ 4,954,558	\$ 5,013,835	\$ 4,826,838
Property	\$ 764,666	\$ 655,870	\$ 665,944
Other	\$ 2,820,028	\$ 2,602,236	\$ 2,594,784
Capital Outlay	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 71,320,066</u>	<u>\$ 67,451,118</u>	<u>\$ 67,139,541</u>

Revenues over (under) Expenditures	<u>\$ 3,339,279</u>	<u>\$ 3,403,349</u>	<u>\$ 1,049,164</u>
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Other Financing Sources (Uses):

Operating transfer in	\$ 24,494	\$ 22,587	\$ 8,563
Operating transfer (out)	\$ -	\$ -	\$ -

Revenues & Other Sources over (under) Expenditures & Other Uses	<u>\$ 3,363,773</u>	<u>\$ 3,425,936</u>	<u>\$ 1,057,727</u>
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Fund Balances (deficit), At Beg. of Year	<u>\$ 8,022,673</u>	<u>\$ 4,202,647</u>	<u>\$ 2,236,377</u>
Net Residual Equity Transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fund Balances (deficit), At End of Period	<u>\$ 11,386,446</u>	<u>\$ 7,628,583</u>	<u>\$ 3,294,104</u>
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DAVENPORT COMMUNITY SCHOOL DISTRICT

Budgeted vs. Actual Revenue and Expenditures

December 31, 2007

<u>REVENUE</u>	Original Budget	Budget through month	Expected % through month	YTD (Accrual basis)	YTD Actual to YTD Budget	\$ YTD Actual to YTD Budget
Property taxes	\$51,542,351	\$25,771,176	50.00%	\$25,771,176	100.00%	\$1
Tuition Received	\$2,750,000	\$1,375,000	50.00%	\$1,866,691	135.76%	\$491,691
Earnings on investments	\$1,000,000	\$500,000	50.00%	\$692,033	138.41%	\$192,033
Other Revenue	\$2,450,000	\$1,225,000	50.00%	\$853,353	69.66%	(\$371,647)
State Foundation Aid	\$68,328,011	\$34,164,006	50.00%	\$34,164,006	100.00%	\$1
Instructional Support State Aid	\$665,409	\$332,705	50.00%	\$332,705	100.00%	\$1
AEA	\$5,848,487	\$2,924,244	50.00%	\$2,924,244	100.00%	\$1
Other State Sources	\$7,281,465	\$3,640,733	50.00%	\$3,925,403	107.82%	\$284,670
Title I	\$3,700,000	\$1,778,220	48.06%	\$1,880,478	105.75%	\$102,258
Other Federal Sources	\$4,343,956	\$973,915	22.42%	\$2,249,256	230.95%	\$1,275,341
	<u>\$147,909,679</u>	<u>\$72,684,996</u>		<u>\$74,659,345</u>	<u>102.72%</u>	<u>\$1,974,349</u>
 <u>EXPENDITURES</u>						
Salaries & Benefits	\$83,366,396	\$41,683,198	50.00%	\$40,978,310	98.31%	(\$704,888)
Utilities	\$2,957,756	\$1,029,299	34.80%	\$790,786	76.83%	(\$238,513)
Tuition	\$4,377,500	\$2,188,750	50.00%	\$1,674,737	76.52%	(\$514,013)
Textbooks	\$807,000	\$807,000	100.00%	\$508,100	62.96%	(\$298,900)
Site Based	\$4,216,514	\$2,108,257	50.00%	\$1,677,113	79.55%	(\$431,144)
District wide	\$2,794,352	\$1,397,176	50.00%	\$1,411,648	101.04%	\$14,472
Transportation	\$2,884,000	\$1,361,248	47.20%	\$1,584,408	116.39%	\$223,160
AEA	\$5,848,487	\$2,924,244	50.00%	\$2,924,244	100.00%	\$0
Categorical	\$39,259,054	\$18,675,532	47.57%	\$19,770,720	105.86%	\$1,095,188
	<u>\$146,511,059</u>	<u>\$72,174,704</u>		<u>\$71,320,066</u>	<u>98.82%</u>	<u>(\$854,638)</u>
Revenues Over (Under) Expenditures	\$1,398,620	\$510,293		\$3,339,279		
Other Financing Sources (Uses)				<u>\$24,494</u>		
Revenues & Other Sources Over (Under) Expenditures & Other Uses				\$3,363,773		
Fund Balance (Deficit), Beg. Of Year				<u>\$8,022,673</u>		
Fund Balance (Deficit), End of Period				<u>\$11,386,446</u>		

DAVENPORT COMMUNITY SCHOOL DISTRICT
 Comparative Statement of Revenues and Expenses - Self Insurance Fund
 December 31, 2007

	December 2007 Plan Year to Date (beginning 4/1/07)	December 2006 Plan Year to Date (beginning 4/1/06)
REVENUES		
Medical & Prescription	\$ 13,610,646.37	\$ 12,590,910.00
Dental	804,751	810,518
Vision	234,592	223,190
Cobra	984,491	933,003
Refunds of Prior Year Exp. & Refunds to Individuals	(5,106)	(3,296)
Total Revenues	15,629,375	14,554,325
EXPENSES		
Medical & Prescription Claims	\$ 14,052,303	\$ 11,898,541
Dental Claims	722,835	796,600
Vision Claims	208,296	206,369
Total Claims	14,983,435	12,901,510
Wellmark Administration	-	-
HCH - Claims and Network Administration	211,986	205,277
Encompass - Network Access	57,883	58,065
Hines & Assoc. - Precertification & Utilization Review	30,642	31,381
Drug Card - Prescription Administration	29,957	20,534
Section 125	(7,930)	(16,770)
Actuarial Services	-	-
Reinsurance Carrier Expenses:		
RMTS Assoc. - Reinsurance	15	271,083
M-D Underwriting	219,157	-
Total Administration/Other	541,708	569,570
Total Expenses	15,525,143	13,471,080
NET INCOME (LOSS)	104,232	1,083,245
BALANCE AT BEGINNING OF PLAN YEAR	2,864,322	2,123,443
BALANCE AT END OF PERIOD	\$2,968,554	\$3,206,688
IBNR Reserve	\$ 2,490,000	\$ 2,255,000
Unreserved	\$ 478,554	\$ 951,688
	\$ 2,968,554	\$ 3,206,688

*** NOTE ***

Beginning balances are reflective of the 3/31 ending balance and do not reflect audited 6/30 year end balances. The beginning balance is the plan year beginning balance, not fiscal year beginning balance.

Special Education
September, 2007

Revenues

	<u>Budget</u>	<u>Budget through Month</u>	<u>Year-to-date</u>	<u>YTD Actual % YTD Budget</u>	<u>YTD Actual to Budget</u>
State Aid Allocation for Special Education	\$24,227,072	\$12,113,536	\$12,113,536	100.00%	\$0
Other Revenue Sources	\$2,402,651	\$1,201,325	\$1,201,325	100.00%	\$0
TOTAL	\$26,629,723	\$13,314,862	\$13,314,862	100.00%	\$0

* \$5333. per pupil

Expenditures

Salaries	\$12,715,672	\$6,357,836	\$5,498,000	86.48%	(\$859,836)
Benefits	\$3,586,472	\$1,793,236	\$1,840,130	102.62%	\$46,895
General Program Expenditures	\$6,282,274	\$3,141,137	\$ 3,141,137.00	100.00%	\$0
Special Education Support Programs	\$5,004,579	\$2,502,290	\$2,009,426	80.30%	(\$492,863)
SBRC Administration approval	\$178,901	\$89,451	\$89,451	100.00%	\$0
TOTAL	\$27,767,898.20	\$13,883,949.10	\$12,578,143.81	90.59%	(\$1,305,805)
Fund Balance (Deficit)		(\$1,138,175)			

**Davenport Community School District
December 2007**

**Schedule of Grants Receivable
Source**

Amount

Carl Perkins	\$ 145,701
Davenport Schools Foundation/SECME	3,073
DHS Child Care Grants	43,337
E2T2	45,859
Emergency Response Grant	23,095
IDEA Part B	246,408
Juvenile Court Liaison	63,006
Scott Co. Regional Authority (SCRA)	151,209
Scott Co. Kids (4 Year Olds)	187,432
Scott Co. Kids (Read With Me)	2,766
Title II	86,948
	<u>\$ 998,834</u>

Schedule of Deferred Revenue

Source	Amount
4 Year Old At Risk	\$ 11,703
AEA Success4 Planning Grant	4,638
Arts Partners	2
Beginning Teacher Mentoring Grant	69,437
Big Yellow School Bus	200
Child Development Grant	6,603
Child Development Grant	14,156
ComServ Iowa Grant	7,952
ELL/Title III	4,982
IDEA Part B	4,375
Innovative At-Risk K-3	104,806
Jurgens Fund	1,883
Kern Foundation/Project Lead the Way	30,486
Knights of Columbus	8,189
Lincoln Charter School Grant	3,687
National History Day	11,526
Prichard Grant	439
Reading First	141,850
Riverboat Development Authority	94,768
Safe Schools/SRO Training	23,554
SECME	2,649
State 4 Year-Old Grant	346,867
State Assessment Grant	83,319
State Evaluator Training	6,976
State Market Factor Pay	190,846
State Preschool Grants	2,868
SWAT-DNR Grant	12,731
Title V	93
	<u>\$ 1,191,585</u>

INVESTMENT PORTFOLIO

December-07

1. Transaction Activity - October through December 2007

Type of Investment	Purchase Date	Maturity Date	Principal Amount	Interest Earned	APY
ISJIT CD1	10/9/2007	6/26/2008	\$ 5,000,000.00		4.860%
ISJIT CD2	10/22/2007	6/27/2008	\$ 5,000,000.00		4.790%
ISJIT CD3	10/22/2007	3/28/2008	\$ 10,000,000.00		4.760%
Commercial Paper	10/24/2007	4/15/2008	\$ 298,239.10		5.002%
Commercial Paper	10/24/2007	4/15/2008	\$ 701,379.83		5.001%
Commercial Paper	1-May-07	4-Oct-07	\$ 498,061.25	\$ 11,113.75	5.250%
ISJIT	daily	optional	\$ 737,817.10	\$ 8,238.65	4.350%
IPAS	daily	optional	\$ 750,317.98	\$ 8,350.22	4.270%

2. Investment Balances as of December 31, 2007

Type of Investment	Principal Amount	% of Portfolio	Maturity Date
CD's	\$ 25,004,500.00	90.95%	various
Commercial Paper	\$ 999,618.93	3.64%	various
IPAS	\$ 750,317.98	2.73%	daily
ISJIT	\$ 737,817.10	2.68%	daily
	<u>\$ 27,492,254.01</u>	<u>100.00%</u>	

Issuer	Amount	% of Portfolio
Wells Fargo Investments	\$ 999,618.93	3.64%
IPAS	\$ 750,317.98	2.73%
US Bank	\$ 4,500.00	0.02%
Iowa School Joint Invest.Trust	\$ 25,737,817.10	93.62%
	<u>\$ 27,492,254.01</u>	<u>100.00%</u>

All Investments



