

DAVENPORT COMMUNITY SCHOOL DISTRICT  
 Comparative Balance Sheet - General Fund  
 December 31, 2006

<b>ASSETS</b>	<b>12/31/06</b>	<b>12/31/05</b>
Cash	\$ 24,652,401	\$ 16,963,670
Receivables:		
Property taxes	\$ -	\$ 133,001
State Foundation Aid	\$ 6,380,884	\$ 5,444,015
Phase I & II	\$ 235,005	\$ 235,578
Title I	\$ -	\$ 682,843
Grants	\$ 580,918	\$ 779,467
Special education	\$ 570,304	\$ 381,088
Open Enrollment	\$ 445,069	\$ 219,271
Due from government units	\$ 1,050,958	\$ 1,128,430
Other Receivables	\$ -	\$ -
Interest	\$ -	\$ -
Inventories	\$ 258,202	\$ 239,098
Prepaid expenses	\$ 320,000	\$ 480,000
Due from other funds	\$ 372,295	\$ 10,517
<b>Total assets</b>	<u>\$ 34,866,036</u>	<u>\$ 26,696,978</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Accounts payable	\$ 3,000,234	\$ 3,001,760
Tax anticipatory warrants	\$ 5,032,100	\$ -
Accruals:		
Salaries and wages:		
Contractual	\$ 14,827,521	\$ 14,977,383
Hourly	\$ 357,593	\$ 357,985
Payroll taxes	\$ 2,034,805	\$ 2,054,939
Compensated absences	\$ -	\$ -
Benefits payable	\$ 390,570	\$ 422,719
Interest	\$ 86,683	\$ -
Deferred revenues	\$ 1,482,005	\$ 2,578,863
Due to other funds	\$ 25,943	\$ 9,225
Total liabilities	<u>\$ 27,237,453</u>	<u>\$ 23,402,874</u>
Fund balances (deficit):		
<b>Reserved Fund Balance</b>		
TAG	\$ 464,513	\$ 573,582
Inventory	\$ 258,202	\$ 239,098
Prepaid Expenses	\$ 320,000	\$ 480,000
<b>Unreserved Fund Balance:</b>		
Undesignated, Unreserved Fund Balance	\$ 6,585,868	\$ 2,001,424
Total fund balances	<u>\$ 7,628,583</u>	<u>\$ 3,294,104</u>
<b>Total liabilities and fund balances</b>	<u>\$ 34,866,036</u>	<u>\$ 26,696,978</u>

DAVENPORT COMMUNITY SCHOOL DISTRICT

Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - General Fund  
December 31, 2006

REVENUES	Dec-06	Dec-05	Dec-04
Property Taxes	\$ 25,162,759	\$ 23,979,671	\$ 22,926,623
Intergovernmental:			
State Foundation Aid	\$ 33,139,487	\$ 31,021,367	\$ 30,762,155
Phase I and II	\$ 705,016	\$ 706,734	\$ -
Other Governmental	\$ 8,689,486	\$ 10,124,418	\$ 8,591,403
Charges for services	\$ 1,858,696	\$ 1,378,747	\$ 1,302,334
Interest	\$ 571,862	\$ 55,275	\$ 30,611
Other	\$ 727,161	\$ 922,493	\$ 436,305
Total Revenues	<u>\$ 70,854,467</u>	<u>\$ 68,188,705</u>	<u>\$ 64,049,431</u>
<b>EXPENDITURES</b>			
Current:			
Contractual salaries	\$ 32,043,536	\$ 32,181,222	\$ 31,301,615
Hourly salaries	\$ 8,016,238	\$ 8,092,019	\$ 8,222,677
Employee benefits	\$ 13,820,392	\$ 12,898,261	\$ 11,896,717
Total salaries & benefits	<u>\$ 53,880,166</u>	<u>\$ 53,171,502</u>	<u>\$ 51,421,009</u>
Purchased services	\$ 5,299,012	\$ 5,880,473	\$ 5,064,962
Supplies	\$ 5,013,835	\$ 4,826,838	\$ 4,339,069
Property	\$ 655,870	\$ 665,944	\$ 680,409
Other	\$ 2,602,236	\$ 2,594,784	\$ 2,494,574
Capital Outlay	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 67,451,118</u>	<u>\$ 67,139,541</u>	<u>\$ 64,000,023</u>
Revenues over (under) Expenditures	<u>\$ 3,403,348</u>	<u>\$ 1,049,164</u>	<u>\$ 49,408</u>
Other Financing Sources (Uses):			
Operating transfer in	\$ 22,587	\$ 8,563	\$ 7,504
Operating transfer (out)	\$ -	\$ -	\$ -
Revenues & Other Sources over (under) Expenditures & Other Uses	<u>\$ 3,425,936</u>	<u>\$ 1,057,727</u>	<u>\$ 56,912</u>
Fund Balances (deficit), At Beg. of Year	<u>\$ 4,202,647</u>	<u>\$ 2,236,377</u>	<u>\$ 717,256</u>
Net Residual Equity Transfers	\$ -	\$ -	\$ -
Fund Balances (deficit), At End of Period	<u><u>\$ 7,628,583</u></u>	<u><u>\$ 3,294,104</u></u>	<u><u>\$ 774,168</u></u>

DAVENPORT COMMUNITY SCHOOL DISTRICT  
 Budgeted vs. Actual Revenue and Expenditures  
 December 31, 2006

<u>REVENUE</u>	<b>Original Budget</b>	<b>Budget through month</b>	<b>Expected % through month</b>	<b>YTD (Accrual basis)</b>	<b>YTD Actual to YTD Budget</b>	<b>\$ YTD Actual to YTD Budget</b>
Property taxes	\$50,325,517	\$25,162,759	50.00%	\$25,162,759	100.00%	\$1
Tuition Received	\$2,100,000	\$1,050,000	50.00%	\$1,249,942	119.04%	\$199,942
Earnings on investments	\$260,000	\$130,000	50.00%	\$571,862	439.89%	\$441,862
Other Revenue	\$3,086,000	\$1,543,000	50.00%	\$896,386	58.09%	(\$646,614)
State Foundation Aid	\$66,944,435	\$33,472,218	50.00%	\$33,139,487	99.01%	(\$332,731)
Instructional Support State Aid	\$695,124	\$347,562	50.00%	\$316,270	91.00%	(\$31,292)
AEA	\$5,422,638	\$2,711,319	50.00%	\$2,711,319	100.00%	\$0
Other State Sources	\$5,346,582	\$2,673,291	50.00%	\$3,842,836	143.75%	\$1,169,545
Title I	\$3,182,819	\$1,529,663	48.06%	\$1,620,374	105.93%	\$90,711
Other Federal Sources	\$4,215,783	\$945,179	22.42%	\$1,343,232	142.11%	\$398,053
	<u>\$141,578,898</u>	<u>\$69,564,989</u>		<u>\$70,854,467</u>	<u>101.85%</u>	<u>\$1,289,477</u>
 <b><u>EXPENDITURES</u></b>						
Salaries & Benefits	\$81,877,893	\$40,938,947	50.00%	\$39,676,851	96.92%	(\$1,262,096)
Utilities	\$2,537,586	\$883,080	34.80%	\$780,869	88.43%	(\$102,211)
Tuition	\$1,320,000	\$660,000	50.00%	\$628,088	95.16%	(\$31,912)
Textbooks	\$500,000	\$500,000	100.00%	\$776,085	155.22%	\$276,085
In-direct	-\$1,800,000	\$0	0.00%	\$0	0.00%	\$0
Site Based	\$4,325,000	\$2,162,500	50.00%	\$2,231,981	103.21%	\$69,481
District wide	\$2,825,000	\$1,412,500	50.00%	\$1,265,519	89.59%	(\$146,981)
Transportation	\$3,276,000	\$1,546,272	47.20%	\$1,385,186	89.58%	(\$161,086)
AEA	\$5,422,638	\$2,711,319	50.00%	\$2,711,319	100.00%	\$0
Categorical	\$41,018,148	\$19,512,333	47.57%	\$17,995,220	92.22%	(\$1,517,113)
	<u>\$141,302,265</u>	<u>\$70,326,950</u>		<u>\$67,451,118</u>	<u>95.91%</u>	<u>(\$2,875,832)</u>
Revenues Over (Under) Expenditures	\$276,633	-\$761,961		\$3,403,349		
Other Financing Sources (Uses)				<u>\$22,587</u>		
Revenues & Other Sources Over (Under) Expenditures & Other Uses				\$3,425,936		
Fund Balance (Deficit), Beg. Of Year				<u>\$4,202,647</u>		
Fund Balance (Deficit), End of Period				<u>\$7,628,583</u>		

*Revenues*

	<u>Budget</u>	<u>Budget through Month</u>	<u>Year-to-date</u>	<u>YTD Actual to YTD Budget</u>	<u>YTD Actual to Budget</u>
State Aid Allocation for Special Education	\$23,983,964	\$11,991,982	\$11,991,982	100.00%	\$0
Other Revenue Sources	\$2,213,062	\$1,106,531	\$1,106,531	100.00%	\$0
<b>TOTAL</b>	<b>\$26,197,026</b>	<b>\$13,098,513</b>	<b>\$13,098,513</b>	<b>100.00%</b>	<b>\$0</b>

\* \$5128. per pupil

*Expenditures*

Salaries	\$11,668,472	\$5,834,236	\$5,710,290	97.88%	(\$123,946)
Benefits	\$5,000,774	\$2,500,387	\$2,185,215	87.40%	(\$315,172)
General Program Expenditures	\$6,121,345	\$3,060,672	\$ 3,060,672.44	100.00%	\$0
Special Education Support Programs	\$4,559,329	\$2,279,665	\$2,551,940	111.94%	\$272,275
SBRC Administration approval	\$122,984	\$61,492	\$61,492	100.00%	\$0
<b>TOTAL</b>	<b>\$ 27,472,904.30</b>	<b>\$ 13,736,452.15</b>	<b>\$ 13,569,609.21</b>	<b>98.79%</b>	<b>(\$166,843)</b>
<b>Fund Balance (Deficit)</b>	<b><u><u>(\$1,275,879)</u></u></b>				

# INVESTMENT PORTFOLIO

December-06

## 1. Transaction Activity - October through December 2006

Type of Investment	Purchase Date	Maturity Date	Principal Amount	Interest Earned	APY
US Bank C	31-Oct-06	27-Jun-07	\$ 5,032,100.00	\$ 167,319.67	5.078%
IPAS CD 3	31-Oct-06	28-Mar-07	\$ 15,000,000.00	\$ 313,232.88	5.150%
Commercial	31-Oct-06	1-Mar-07	\$ 499,515.00	\$ 4,166.67	5.250%
ISJIT	daily	optional	\$ 703,092.67	\$ 8,730.23	4.980%
IPAS	daily	optional	\$ 3,280,634.68	\$ 41,783.34	5.091%

## 2. Investment Balances as of December 31, 2006

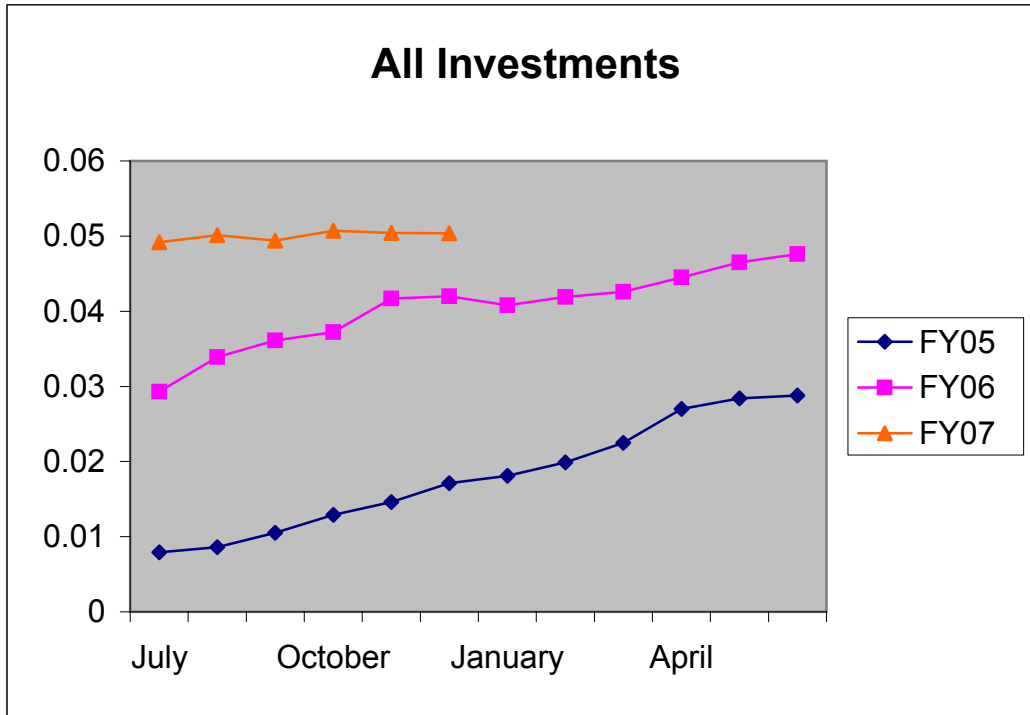
Type of Investment	Principal Amount	% of Portfolio
CD's	\$ 20,036,600.00	81.72%
Commercial Paper	\$ 499,515.00	2.04%
IPAS	\$ 3,280,634.68	13.38%
ISJIT	\$ 703,092.67	2.87%
	<u>\$ 24,519,842.35</u>	<u>100.00%</u>

Issuer	Amount	% of Portfolio
Wells Fargo Investments	\$ 499,515.00	2.04%
IPAS	\$ 18,280,634.68	74.55%
US Bank	\$ 5,036,600.00	20.54%
Iowa School Joint Invest.Trust	\$ 703,092.67	2.87%
	<u>\$ 24,519,842.35</u>	<u>100.00%</u>

Type	Amount	Maturity Date
CD	\$ 4,500.00	3/27/2007
CD	\$ 5,032,100.00	6/27/2007
CD	\$ 15,000,000.00	3/28/2007
Commercial Paper	\$ 499,515.00	3/1/2007
IPAS	\$ 3,280,634.68	daily
ISJIT	\$ 703,092.67	daily
	<u>\$ 24,519,842.35</u>	

### 3. Interest Trends

---



**Davenport Community School District  
December 2006**

**Schedule of Grants Receivable**

Source	Amount
AEA Success 4 Planning Grant	\$ 163
Carl Perkins	142,174
Chemical Management Grant	1,796
CSR Grants	229
Jurgens Fund	697
Juvenile Court Liaison	92,762
PEP Grant	58,581
Preschool Grants	7,536
Safe & Drug Free Grant	37,100
Scott Co. Regional Authority (SCRA)	177,862
State Assessment Grant	9,010
Teacher Quality Funds	2,302
Title III	16,747
Transition Alliance Program	33,959
	<u>\$ 580,918</u>

**Schedule of Deferred Revenue**

Source	Amount
AEA Early Reading First	\$ 14,354
AEA Success 4 Planning Grant	5,727
Afterschool Association	132
Anti Bullies Project	132
Beginning Teacher Mentor	61,628
Buffalo Elementary-Dollar General Grant	152
Buffalo QC Arts	4,000
Child Development Grant	52,253
Comm Foundation Great River Bend (OOST Program)	1,056
ComServ Iowa Grant	2,630
DHS Child Care Grant	131,568
E2T2 Grant	37,312
IDEA Part B	265,593
Iowa Learning Technology	1,220
Isabel Bloom	2,015
Kern Foundation-PLTW	3,482
Knights of Columbus	6,967
Lincoln Arts Partners	4,600
Lincoln Charter School Grant	936
Medicaid	126,531
National History Day	23,053
NCRTEC Grant	840
Property Taxes	232,798
RDA Grants	62,213
Read With Me	1,950
Reading First	363,316
Safe Schools	5,108
SECME	1,050
State Evaluator Training	6,976
SWAT-DNR Grant	12,731
Title II	20,923
Title V	7,559
Title VI	20,540
Wells Fargo (Harrison St)	69
Yellow School Bus Grant	591
	<u>\$ 1,482,005</u>

DAVENPORT COMMUNITY SCHOOL DISTRICT  
 Comparative Statement of Revenues and Expenses - Self Insurance Fund  
 December 31, 2006

	December 2006	December 2005	December 2004
<b>REVENUES</b>			
Medical & Prescription	\$8,499,405	\$7,745,760	\$6,871,674
Dental	524,798	527,182	510,186
Vision	154,372	159,490	157,479
Cobra	678,020	603,176	518,075
Refunds of Prior Year Exp. & Refunds to Individuals	(1,223)	(728)	(228)
Total Revenues	<u>9,855,373</u>	<u>9,034,880</u>	<u>8,057,186</u>
<b>EXPENSES</b>			
Medical & Prescription Claims	\$8,036,831	\$7,466,640	\$6,394,131
Dental Claims	520,127	578,551	559,150
Vision Claims	<u>141,843</u>	<u>147,534</u>	<u>146,461</u>
Total Claims	8,698,801	8,192,725	7,099,742
Wellmark Administration	0	0	0
HCH - Claims and Network Administration	137,309	136,816	133,295
Encompass - Network Access	35,952	44,608	70,026
Hines & Assoc. - Precertification & Utilization Review	20,747	21,854	0
RMTS Assoc. - Reinsurance	186,940	197,311	171,520
Drug Card - Prescription Administration	10,517	20,840	20,246
Section 125	<u>(16,520)</u>	<u>(4,442)</u>	<u>(17,671)</u>
Total Administration/Other	374,945	416,987	377,417
Total Expenses	<u>9,073,746</u>	<u>8,609,712</u>	<u>7,477,159</u>
NET INCOME (LOSS)	781,627	425,168	580,027
BALANCE AT BEGINNING OF YEAR	<u>2,057,823</u>	<u>1,085,937</u>	<u>3,117,548</u>
BALANCE AT END OF PERIOD	<u>\$2,839,450</u>	<u>\$1,511,104</u>	<u>\$3,697,575</u>
IBNR Reserve	\$ 2,255,000	\$ 2,121,000	\$ 1,765,000
Unreserved	<u>\$ 584,450</u>	<u>\$ (609,896)</u>	<u>\$ 1,932,575</u>
	<u>\$ 2,839,450</u>	<u>\$ 1,511,104</u>	<u>\$ 3,697,575</u>