

DAVENPORT COMMUNITY SCHOOL DISTRICT
 Comparative Balance Sheet - General Fund
 September 30, 2007

UNAUDITED

ASSETS	September 2007		September 2006	
Cash	\$	13,359,107	\$	8,876,522
Receivables:				
Property taxes	\$	9,179,445	\$	9,567,528
State Foundation Aid	\$	10,250,234	\$	10,056,509
Phase I & II	\$	348,307	\$	337,500
Title I	\$	687,940	\$	1,031,555
Grants	\$	547,695	\$	370,330
Special education	\$	251,180	\$	271,570
Open Enrollment	\$	83,084	\$	225,000
Due from government units	\$	1,280,541	\$	1,190,534
Other Receivables				
Interest	\$	10,765	\$	-
Inventories	\$	255,791	\$	247,441
Prepaid expenses	\$	160,000	\$	320,000
Due from other funds	\$	488,647	\$	544,285
Total assets		<u>\$ 36,902,737</u>		<u>\$ 33,038,773</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	\$	3,047,000	\$	3,034,736
Tax anticipatory warrants	\$	5,016,000	\$	5,032,000
Accruals:				
Salaries and wages:				
Contractual	\$	14,629,466	\$	14,576,827
Hourly	\$	630,539	\$	611,426
Payroll taxes	\$	2,090,621	\$	2,035,226
Compensated absences	\$	-	\$	-
Benefits payable	\$	188,681	\$	346,927
Interest	\$	-	\$	-
Deferred revenues	\$	778,820	\$	768,379
Due to other funds	\$	12,462	\$	13,257
Total liabilities	\$	<u>26,393,590</u>	\$	<u>26,418,778</u>
Fund balances (deficit):				
Reserved Fund Balance				
TAG	\$	331,007	\$	464,513
Inventory	\$	255,791	\$	247,441
Prepaid Expenses	\$	160,000	\$	320,000
Unreserved Fund Balance:				
Undesignated, Unreserved Fund Balance	\$	9,762,348	\$	5,588,041
Total fund balances	\$	<u>10,509,147</u>	\$	<u>6,619,996</u>
Total liabilities and fund balances	\$	<u>36,902,737</u>	\$	<u>33,038,773</u>

DAVENPORT COMMUNITY SCHOOL DISTRICT

Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - General Fund
September 30, 2007

UNAUDITED

REVENUES	Sep-07	Sep-06	Sep-05
Property Taxes	\$ 12,885,588	\$ 12,581,379	\$ 11,989,835
Intergovernmental:			
State Foundation Aid	\$ 17,082,003	\$ 16,736,109	\$ 15,860,375
Phase I and II	\$ 348,307	\$ 337,500	\$ 353,367
Other Governmental	\$ 4,729,318	\$ 5,153,316	\$ 4,946,911
Charges for services	\$ 1,057,231	\$ 1,103,252	\$ 837,929
Interest	\$ 365,955	\$ 219,869	\$ 27,637
Other	\$ 450,100	\$ 474,563	\$ 396,187
Total Revenues	<u>\$ 36,918,501</u>	<u>\$ 36,605,988</u>	<u>\$ 34,412,241</u>
EXPENDITURES			
Current:			
Contractual salaries	\$ 15,852,710	\$ 15,841,513	\$ 15,956,592
Hourly salaries	\$ 3,568,212	\$ 3,309,467	\$ 3,402,633
Employee benefits	\$ 6,948,236	\$ 6,770,971	\$ 6,057,502
Total salaries & benefits	<u>\$ 26,369,158</u>	<u>\$ 25,921,951</u>	<u>\$ 25,416,727</u>
Purchased services	\$ 2,939,749	\$ 2,332,599	\$ 2,244,275
Supplies	\$ 3,304,994	\$ 3,519,647	\$ 3,112,970
Property	\$ 376,456	\$ 365,500	\$ 319,743
Other	\$ 1,416,432	\$ 1,312,946	\$ 1,301,444
Capital Outlay	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 34,406,789</u>	<u>\$ 33,452,643</u>	<u>\$ 32,395,159</u>
Revenues over (under) Expenditures	<u>\$ 2,511,712</u>	<u>\$ 3,153,345</u>	<u>\$ 2,017,082</u>
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>\$ 2,536,206</u>	<u>\$ 3,175,932</u>	<u>\$ 2,025,645</u>
Fund Balances (deficit), At Beg. of Year	\$ 7,972,941	\$ 3,444,066	\$ 2,236,377
Net Residual Equity Transfers	\$ -	\$ -	\$ -
Fund Balances (deficit), At End of Period	<u>\$ 10,509,147</u>	<u>\$ 6,619,998</u>	<u>\$ 4,262,022</u>

DAVENPORT COMMUNITY SCHOOL DISTRICT

Budgeted vs. Actual Revenue and Expenditures

September 30, 2007

UNAUDITED

<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	\$12,885,588	25.00%	\$12,885,588	100.00%	\$0
Tuition Received	\$2,750,000	\$687,500	25.00%	\$560,416	81.52%	(\$127,084)
Earnings on investments	\$1,000,000	\$100,000	10.00%	\$365,955	365.95%	\$265,955
Other Revenue	\$2,450,000	\$612,500	25.00%	\$946,914	154.60%	\$334,414
State Foundation Aid	\$68,328,011	\$17,082,003	25.00%	\$17,082,003	100.00%	\$0
Instructional Support State Aid	\$665,409	\$166,352	25.00%	\$166,352	100.00%	(\$0)
AEA	\$5,848,487	\$1,462,122	25.00%	\$1,462,122	100.00%	\$0
Other State Sources	\$7,281,465	\$1,820,366	25.00%	\$1,805,160	99.16%	(\$15,206)
Title I	\$3,700,000	\$1,036,000	28.00%	\$687,940	66.40%	(\$348,060)
Other Federal Sources	\$4,343,956	\$760,192	17.50%	\$956,051	125.76%	\$195,859
	<u>\$147,909,679</u>	<u>\$36,612,623</u>		<u>\$36,918,501</u>	<u>100.84%</u>	<u>\$305,878</u>
 <u>EXPENDITURES</u>						
Salaries & Benefits	\$83,366,396	\$20,841,599	25.00%	\$18,735,015	89.89%	(\$2,106,584)
Utilities	\$2,957,756	\$405,508	13.71%	\$269,209	66.39%	(\$136,299)
Tuition	\$4,377,500	\$1,094,375	25.00%	\$900,000	82.24%	(\$194,375)
Textbooks	\$807,000	\$807,000	100.00%	\$966,634	119.78%	\$159,634
Site Based	\$4,216,514	\$1,054,129	25.00%	\$1,156,183	109.68%	\$102,054
District wide	\$2,794,352	\$698,588	25.00%	\$891,943	127.68%	\$193,355
Transportation	\$2,884,000	\$522,004	18.10%	\$343,310	65.77%	(\$178,694)
AEA	\$5,848,487	\$1,462,122	25.00%	\$1,462,122	100.00%	\$0
Categorical	\$39,259,054	\$6,870,334	17.50%	\$9,682,373	140.93%	\$2,812,039
	<u>\$146,511,059</u>	<u>\$33,755,659</u>		<u>\$34,406,789</u>	<u>101.93%</u>	<u>\$651,130</u>
Revenues Over (Under) Expenditures	\$1,398,620	\$2,856,964		\$2,511,712		
Other Financing Sources (Uses)				<u>\$24,494</u>		
Revenues & Other Sources Over (Under) Expenditures & Other Uses				\$2,536,206		
Fund Balance (Deficit), Beg. Of Year				<u>\$7,972,941</u>		
Fund Balance (Deficit), End of Period				<u>\$10,509,147</u>		

**Davenport Community School District
September 2007**

Schedule of Grants Receivable

Source	Amount
Carl Perkins	\$ 8,716
Carol E White PEP Grant	4,971
Davenport Schools Foundation/SECME	3,073
E2T2	44,117
Emergency Response Grant	13,623
Iowa Learning Technology Grant	8,751
Juvenile Court Liaison	26,658
Lincoln Charter School	17,204
Safe & Drug Free Grant	16,474
Scott Co. Regional Authority (SCRA)	283,818
Scott Co. Kids (4 Year Olds)	65,053
State Assessment Grant	55,237
	<u>\$ 547,695</u>

Schedule of Deferred Revenue

Source	Amount
AEA Success 4 Planning Grant	\$ 4,638
Arts Partners	2
Beginning Teacher Mentor	12,466
ComServ Iowa Grant	8,763
DHS Child Care Grant	37,147
Jurgens Fund	1,924
Kern Foundation-PLTW	30,486
Knights of Columbus	3,692
Market Factor Pay	77,110
National History Day	11,526
Preschool Grants	112,705
Prichard	986
RDA Grants	101,593
Read With Me	6,742
Reading First	243,139
Safe Schools/SRO Training	24,393
SECME	3,000
Special Ed Part B Grant	4,375
State Evaluator Training	6,976
SWAT-DNR Grant	12,731
Title II	63,725
Title III	10,608
Title V	93
	<u>\$ 778,820</u>

DAVENPORT COMMUNITY SCHOOL DISTRICT
 Comparative Statement of Revenues and Expenses - Self Insurance Fund
 September 30, 2007

UNAUDITED

	September 2007 Plan Year to Date (beginning 4/1/07)	September 2006 Plan Year to Date (beginning 4/1/06)
REVENUES		
Medical & Prescription	\$ 8,881,282.43	\$ 8,104,893.00
Dental	530,852	535,564
Vision	155,502	144,334
Cobra	659,940	612,599
Refunds of Prior Year Exp. & Refunds to Individuals	<u>(3,521)</u>	<u>(2,166)</u>
Total Revenues	10,224,055	9,395,224
EXPENSES		
Medical & Prescription Claims	\$ 9,346,219	\$ 7,768,965
Dental Claims	481,963	571,954
Vision Claims	<u>138,864</u>	<u>137,268</u>
Total Claims	9,967,047	8,478,187
Wellmark Administration	-	-
HCH - Claims and Network Administration	142,017	136,203
Encompass - Network Access	21,544	36,669
Hines & Assoc. - Precertification & Utilization Review	17,182	21,020
RMTS Assoc. - Reinsurance	15	172,283
Drug Card - Prescription Administration	10,017	20,534
M-D Underwriting	137,079	-
Section 125	1,788	1,382
Actuarial Services	-	-
Total Administration/Other	<u>329,642</u>	<u>388,091</u>
Total Expenses	<u>10,296,689</u>	<u>8,866,278</u>
NET INCOME (LOSS)	(72,634)	528,946
BALANCE AT BEGINNING OF PLAN YEAR	<u>2,864,322</u>	<u>2,123,443</u>
BALANCE AT END OF PERIOD	<u><u>\$2,791,688</u></u>	<u><u>\$2,652,389</u></u>
IBNR Reserve	\$ 2,490,000	\$ 2,255,000
Unreserved	<u>\$ 301,688</u>	<u>\$ 397,389</u>
	<u><u>\$ 2,791,688</u></u>	<u><u>\$ 2,652,389</u></u>

*** 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.

INVESTMENT PORTFOLIO

September-07

1. Transaction Activity - July through September 2007

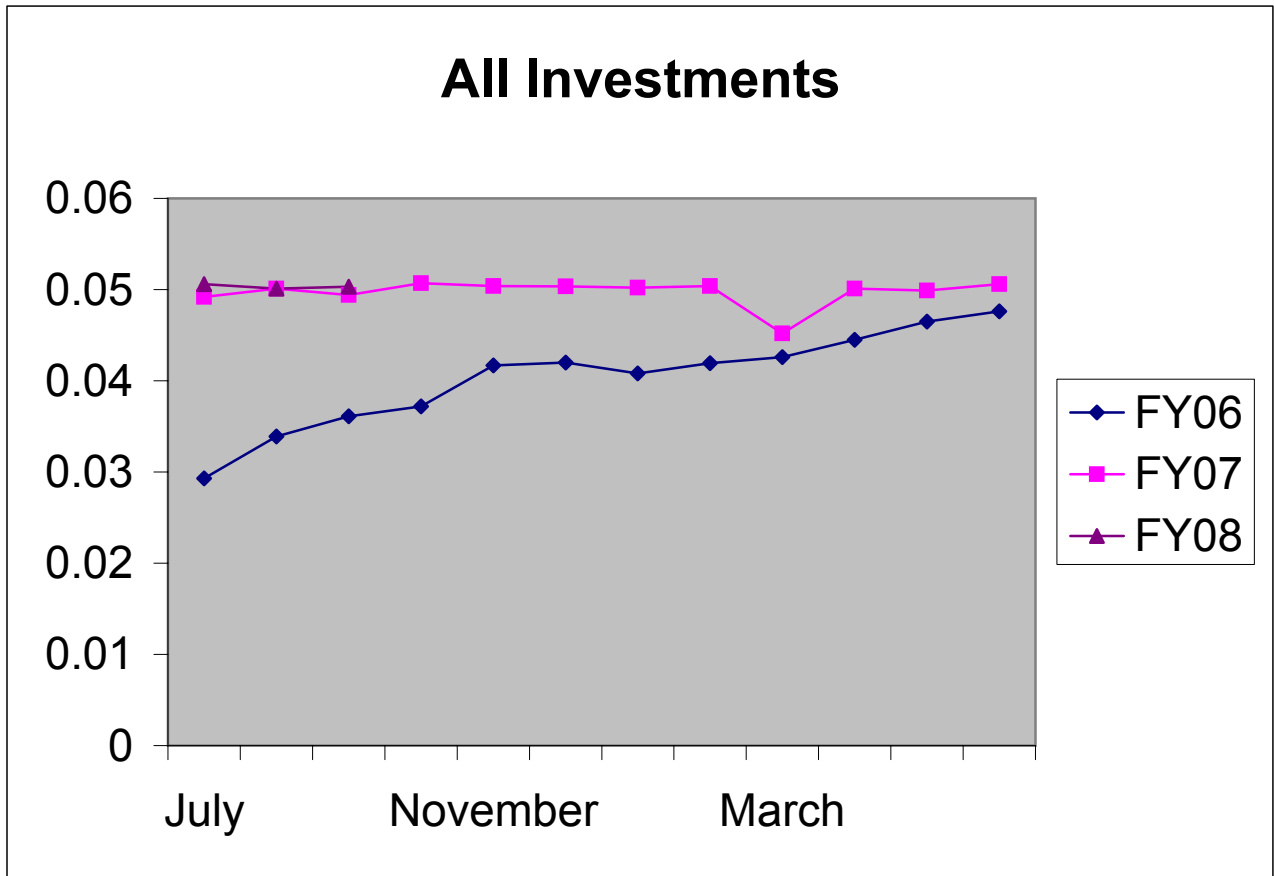
Type of Investment	Purchase Date	Maturity Date	Principal Amount	Interest Earned	APY
IPAS CD 4	1-May-07	31-Jul-07	\$ 10,000,000.00	\$ 128,646.58	5.160%
IPAS CD 5	1-May-07	30-Aug-07	\$ 10,000,000.00	\$ 171,057.53	5.160%
IPAS CD 6	1-May-07	28-Sep-07	\$ 9,000,000.00	\$ 190,849.32	5.160%
Commercial Paper	1-May-07	15-Sep-07	\$ 1,014,354.72	\$ 20,020.28	5.300%
ISJIT	daily	optional	\$ 729,578.45	\$ 2,876.70	4.830%
IPAS	daily	optional	\$ 741,967.76	\$ 2,937.68	4.838%

2. Investment Balances as of September 30, 2007

Type of Investment	Principal Amount	% of Portfolio	Maturity Date
CD's	\$ 4,500.00	0.23%	02/27/2008
Commercial Paper	\$ 498,061.25	25.23%	10/04/2007
IPAS	\$ 741,967.76	37.58%	daily
ISJIT	\$ 729,578.45	36.96%	daily
	<u>\$ 1,974,107.46</u>	<u>100.00%</u>	

Issuer	Amount	% of Portfolio
Wells Fargo Investments	\$ 498,061.25	25.23%
IPAS	\$ 741,967.76	37.58%
US Bank	\$ 4,500.00	0.23%
Iowa School Joint Invest.Trust	\$ 729,578.45	36.96%
	<u>\$ 1,974,107.46</u>	<u>100.00%</u>

3. Interest Trends



Special Education
September, 2007

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	\$24,227,072	\$6,056,768	\$6,056,768	100.00%	\$0
Other Revenue Sources	\$2,402,651	\$600,663	\$600,663	100.00%	\$0
TOTAL	\$26,629,723	\$6,657,431	\$6,657,431	100.00%	\$0

* \$5333. per pupil

Expenditures

Salaries	\$12,715,672	\$3,178,918	\$2,695,125	84.78%	(\$483,794)
Benefits	\$3,586,472	\$896,618	\$896,618	100.00%	\$0
General Program Expenditures	\$6,282,274	\$1,570,569	\$ 1,570,568.50	100.00%	\$0
Special Education Support Programs	\$4,963,407	\$1,240,852	\$747,949	60.28%	(\$492,903)
SBRC Administration approval	\$178,901	\$44,725	\$44,725	100.00%	\$0
TOTAL	\$27,726,726.29	\$ 6,931,681.57	\$ 5,954,985.07	85.91%	(\$976,697)
Fund Balance (Deficit)	<u>(\$1,097,003)</u>				