

**Monthly Financial
Report for:**

September, 2004



**General Fund Financial Statements
Investment Portfolio
Self Insurance Fund Statement**

Notes to the Financial Statements – September 30, 2004

Balance Sheet – General Fund (page 1)

Our General Fund cash balance was positive at 9/30/04 and our combined cash balances for all funds remained positive and excess funds continue to be invested in short-term accounts.

Receivables are reported on an accrual basis and are listed by the major revenue sources. Property taxes, State Foundation Aid receivable amounts are based upon budgeted amounts and will be reconciled to actual each quarter.

The Accounts Payable amount includes \$42,074 for the non-federal share of Medicaid that is owed back to the State. The remainder of the balance is an accrual amount of \$2,400,000 that is based upon the prior fiscal year-end accounts payable balance. This amount has been revised since last month's statement was prepared as we continued to finalize our year-end balances during the independent audit.

As of 9/30/04, the Fund Balance in the General Fund is (\$94,869). We have reserved fund balances for the Talented and Gifted Program and Phase III per State requirements to show those balances as reserves. The prior year's ending fund balance was adjusted during the audit and will be finalized when the audit work is completed.

Statement of Revenue, Expenditures, and Changes in Fund Balance – General Fund (page 2)

Revenues are reported on the modified accrual basis and have increased 4.9% from the same period last year. "Other" revenues increased from last year due to a large grant from the Scott County Empowerment Board that we did not have last year.

Expenditures are also reported on the modified accrual basis and have increased 5.3% from the same period last year. Salaries and benefits are up 4.87% over last year due to an increase in insurance premiums and salary increases.

Investment Portfolio (pages 3-4)

Excess cash is invested in short-term investments including CD's, ISJIT, highly rated commercial paper, and a money market account. All investment vehicles meet the requirement of Iowa Code. No new investments were made in September, which is typical for this time of year. New investments will not be made until later in October or early November when the property taxes and State Aid payments have been received and cash flow needs have been analyzed.

Schedule of Grants Receivable and Grants Deferred Revenue (page 5)

The amounts listed in this schedule are not the total amount of the grants; the receivable amounts are for expenditures that the District has incurred and is waiting to be reimbursed by the granting agency. The deferred amounts are for grant funds already received by the District but that have not been expended as of 9/30/04. Deferred revenue amounts are not reported as revenue on the Statement of Revenue and Expenditures.

Self Insurance Fund Statement of Revenue and Expenses (page 6)

The IBNR amount has been adjusted per our insurance consultant and the consulting actuary who prepares our annual 509.A certification report. This reserve will be re-evaluated as needed at the end of this fiscal year.

DAVENPORT COMMUNITY SCHOOL DISTRICT
 Comparative Balance Sheet - General Fund
 September 30, 2004

ASSETS	September 2004	September 2003
Cash	\$ 370,633	\$ (1,577,454)
Receivables:		
Property taxes	\$ 11,132,883	\$ 10,935,876
State Foundation Aid	\$ 9,193,647	\$ 8,782,895
Title I	\$ 788,728	\$ 384,210
Grants	\$ 370,517	\$ 361,460
Phase I and II	\$ -	\$ 358,250
Special education	\$ -	\$ 72,804
Due from government units	\$ 105,151	\$ 118,449
Other Receivables	\$ -	\$ -
Interest	\$ -	\$ -
Inventories	\$ 353,076	\$ 153,848
Prepaid expenses	\$ -	\$ -
Due from other funds	\$ 514,536	\$ 350,773
Total assets	\$ 22,829,172	\$ 19,941,111
LIABILITIES AND FUND BALANCES		
Accounts payable	\$ 2,442,074	\$ 1,500,000
Tax anticipatory warrants	\$ -	\$ -
Accruals:		
Salaries and wages:		
Contractual	\$ 15,177,260	\$ 14,355,831
Hourly	\$ 712,517	\$ 397,000
Payroll taxes	\$ 2,129,230	\$ 1,976,879
Compensated absences	\$ -	\$ -
Benefits payable	\$ 1,130,785	\$ 1,279,712
Interest	\$ -	\$ -
Deferred revenues	\$ 1,297,479	\$ 1,445,920
Due to other funds	\$ 34,696	\$ 13,528
Total liabilities	\$ 22,924,041	\$ 20,968,870
Fund balances (deficit):		
Reserved Fund Balance		
TAG	\$ 511,520	\$ -
Phase III	\$ 5,462	\$ -
Unreserved Fund Balance:		
Undesignated, Unreserved Fund Balance	\$ (611,851)	\$ (1,027,759)
Total fund balances	\$ (94,869)	\$ (1,027,759)
Total liabilities and fund balances	\$ 22,829,172	\$ 19,941,111

DAVENPORT COMMUNITY SCHOOL DISTRICT

Comparative Statement of Revenue, Expenditures and Changes in Fund Balance - General Fund
September 30, 2004

REVENUES	Sep-04	Sep-03	Sep-02
Property Taxes	\$ 11,456,266	\$ 11,076,766	\$ 11,075,474
Intergovernmental:			
State Foundation Aid, Phase I & II	\$ 15,381,078	\$ 15,308,656	\$ 15,704,029
Other Governmental	\$ 2,957,888	\$ 2,341,611	\$ 2,534,252
Charges for services	\$ 576,857	\$ 404,840	\$ 476,641
Interest	\$ 7,242	\$ 11,478	\$ 1,830
Other	\$ 345,801	\$ 150,218	\$ 193,217
Total Revenues	<u>\$ 30,725,132</u>	<u>\$ 29,293,569</u>	<u>\$ 29,985,443</u>
EXPENDITURES			
Current:			
Contractual salaries	\$ 16,155,141	\$ 15,198,192	\$ 15,134,832
Hourly salaries	\$ 3,302,559	\$ 2,748,733	\$ 2,522,473
Employee benefits	\$ 5,796,783	\$ 6,135,284	\$ 6,055,600
Total salaries & benefits	<u>\$ 25,254,483</u>	<u>\$ 24,082,209</u>	<u>\$ 23,712,905</u>
Purchased services	\$ 1,988,871	\$ 2,233,387	\$ 2,286,473
Supplies	\$ 2,732,232	\$ 2,065,307	\$ 2,136,507
Property	\$ 305,221	\$ 221,615	\$ 207,421
Other	\$ 1,256,450	\$ 1,354,554	\$ 1,390,221
Capital Outlay	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 31,537,257</u>	<u>\$ 29,957,072</u>	<u>\$ 29,733,527</u>
Revenues over (under) Expenditures	<u>\$ (812,125)</u>	<u>\$ (663,503)</u>	<u>\$ 251,916</u>
Other Financing Sources (Uses):			
Operating transfer in	\$ -	\$ -	\$ -
Operating transfer (out)	\$ -	\$ -	\$ -
Revenues & Other Sources over (under) Expenditures & Other Uses	<u>\$ (812,125)</u>	<u>\$ (663,503)</u>	<u>\$ 251,916</u>
Fund Balances (deficit), At Beg. of Year	\$ 717,256	\$ (448,157)	\$ (3,209,842)
Net Residual Equity Transfers	\$ -	\$ -	\$ -
Fund Balances (deficit), At End of Period	<u>\$ (94,869)</u>	<u>\$ (1,111,660)</u>	<u>\$ (2,957,926)</u>

Davenport Community School District
September 2004

Schedule of Grants Receivable

Source	Amount
21st Century Grant	95,935
Carl Perkins	3,801
Davenport Schools Foundation	120
E2T2 Grant	10,445
IDEA Part B	49,869
Juvenile Court Liaison	5,782
Reading Recovery	495
Safe & Drug Free Grant	1,852
Safe Schools	756
Scott Co. Empowerment	130,396
Scott Co. Regional Authority Grants	65,052
State Assessment Grant	302
TAGLIT	3,179
Transition Alliance Program	2,533
	<u>\$ 370,517</u>

Schedule of Deferred Revenue

Source	Amount
AEA Success 4	21,789
Alcoa Grant	9,934
Beginning Teacher Mentor	2,696
Carver Grant	275
ComServ Iowa Grant	2,414
Constitutional Rights Grant	959
CSR Grants	77,593
Evaluator Training (State)	7,600
Fillmore QC Arts Grant	1,758
Jurgens Grant	2,912
Knights of Columbus	1,372
National History Day	11,486
Preschool Grants	143,603
Professional Development Capacity	5
Reading First	627,865
Riverboat Development Authority	129,463
Title II	169,414
Title III	4,200
Title VI	78,969
Wells Fargo (Harrison St Program)	3,172
	<u>\$ 1,297,479</u>

INVESTMENT PORTFOLIO

September-04

1. Transaction Activity in September 2004

Type of Investment	Purchase Date	Maturity Date	Principal Amount	Interest Earned	APY
Other					
money market	Sep-04	daily	\$ 2,608,020.71	\$ 883.44	0.39%
ISJIT	Sep-04	optional	\$ 650,112.04	\$ 473.72	1.05%

2. Investment Balances as of September 30, 2004

Type of Investment	Principal Amount	% of Portfolio
CD	\$ 4,500.00	0.14%
Other	\$ -	0.00%
money market	\$ 2,608,020.71	79.94%
ISJIT	\$ 650,112.04	19.93%
	<u>\$ 3,262,632.75</u>	<u>100.00%</u>

Issuer	Amount	% of Portfolio
First Midwest Bank	\$ -	0.00%
QCB&T	\$ -	0.00%
Wells Fargo	\$ -	0.00%
US Bank	\$ 2,612,520.71	80.07%
Iowa School Joint Invest.Trust	\$ 650,112.04	19.93%
	<u>\$ 3,262,632.75</u>	<u>100.00%</u>

Type	Amount	Maturity Date
CD	\$ 4,500.00	3/27/2005
CD	\$ -	
money market	\$ 2,608,020.71	daily
Other	\$ -	
Other	\$ -	
ISJIT	\$ 650,112.04	daily
	<u>\$ 3,262,632.75</u>	

UNAUDITED

DAVENPORT COMMUNITY SCHOOL DISTRICT
 Comparative Statement of Revenues and Expenses - Self Insurance Fund
 September 30, 2004

	September 2004	September 2003
REVENUES		
Medical & Prescription	\$3,208,128	\$2,787,156
Dental	235,176	239,886
Vision	73,793	74,201
Cobra	220,329	233,776
Refunds of Prior Year Exp. & Refunds to Individuals	(162)	-
Total Revenues	<u>3,737,264</u>	<u>3,335,019</u>
EXPENSES		
Medical & Prescription Claims	\$3,155,614	\$1,376,713
Dental Claims	294,847	265,011
Vision Claims	71,611	68,840
Total Claims	<u>3,522,072</u>	<u>1,710,564</u>
Wellmark Administration	0	0
Marsh Administration	0	0
HCH Administration	181,412	497,989
Section 125	(138)	(15,205)
Total Administration/Other	<u>181,274</u>	<u>482,784</u>
Total Expenses	<u>3,703,346</u>	<u>2,193,348</u>
NET INCOME (LOSS)	33,918	1,141,671
BALANCE AT BEGINNING OF YEAR	<u>3,907,552</u>	<u>2,016,657</u>
BALANCE AT END OF PERIOD	<u><u>\$3,941,470</u></u>	<u><u>\$3,158,328</u></u>
IBNR Reserve	\$ 1,874,110	\$ 1,660,000
Unreserved	\$ 2,067,360	\$ 1,498,328
	<u><u>\$ 3,941,470</u></u>	<u><u>\$ 3,158,328</u></u>