TAMALPAIS UNION HIGH SCHOOL DISTRICT

GENERAL OBLIGATION BONDS
AGREED-UPON PROCEDURES
REPORT
JUNE 30, 2006

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Governing Board and
Citizens' Fiscal Oversight Committee
Tamalpais Union High School District
Larkspur, California

We have performed the agreed-upon procedures, which were agreed to by the management of the Tamalpais Union High School District and the Citizen's Fiscal Oversight Committee, to review 25% of the expenditures of 2001 General Obligation Bond funds for the period of January 1, 2006 to June 30, 2006 for the purpose of verifying if the use of the funds is within the scope of the published materials specifying the intended use of bond funds. We used election documents, District resolutions, the master plan and the revised master plan as the guidance for the intended use of the funds. For any expenditures in question, we recommended that the District obtain the opinion of legal counsel and we informed this committee as to the issues. Management is responsible for Tamalpais Union High School District's compliance with election documents, district resolutions, master plan, and the revised master plan. This engagement to perform agreed-upon procedures was performed in accordance with attestation 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 these procedures is solely the responsibility of those specified parties in this 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.

Financial Summary

1. The general obligation bond funds were authorized at an election of the registered voters of the District held on March 6, 2001. The bonds were authorized at an issuance of $121,000,000 principal amount for the purpose of financing the addition and modernization of school facilities. The first series of the bonds were issued in 2001 and sold in the amount of $20,820,000. The second series of the bonds were issued in 2002 and sold in the amount of $49,580,000. The third and final series was issued in 2004 and sold in the amount of $50,600,000.

2. Total expenditures and commitments through June 30, 2006 were $129,152,911.

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3. An analysis of expenditures is as follows:

Expenditures	Prior Periods	1/1/06 to 06/30/06	Total
Salaries and benefits	$ 1,722,155	$ 204,762	$ 1,926,917
Supplies	144,120	4,516	148,636
Services	7,337,085	627,063	7,964,148
Capital outlay			
Architectural services	12,508,678	578,467	13,087,145
Permanent construction	83,694,487	8,051,509	91,745,996
Construction management	7,214,405	683,506	7,897,911
Other capital outlay	2,005,757	123,290	2,129,047
Total expenditures	$114,626,687	$ 10,273,113	124,899,800
Contract commitments, June 30, 2006			4,253,111
Total expenditures and commitments			$ 129,152,911

Available unspent funds from the bond as of June 30, 2006 are as follows:

General obligation bonds proceeds, series 1	$ 20,820,000
General obligation bonds proceeds, series 2	49,580,000
General obligation bonds proceeds, series 3	50,600,000
Interest earned in building fund	4,418,079
Bond project expenditures funded by state grants	15,625,745
Bond project expenditures funded by federal repair and renovation grant	149,040
Bond project expenditures funded by local grants	143,588
Total expenditures and commitments	(129,152,911)
Amount available	$ 12,183,541

Agreed Upon Procedures Performed

1. Verify that the expenditure of funds were accounted for separately in the accounting records to allow for accountability.

2. Test expenditures with the focus as follows:

   a. Select 25% of all expenditures using the probability to proportional size random selection method, and including at least two items from each site, i.e., a true random sample. Verify that the funds expended complied with the purpose that was specified to the registered voters of the District through election materials, district resolutions, master plan, and revised master plan.
   b. Select change orders which include a potential change order (PCO) of $10,000 or more.
   c. Select time and materials contracts exceeding $100,000; and those modified during the period for which the modified contract price now exceeds $100,000.

   See supplemental information for list of expenditures reviewed.

3. Verify that District's internal control procedures for invoices are operating according to District policies. See supplemental information for list of expenditures reviewed.

4. Verify that the State and District policies were followed in the awarding of bids and expenditure of the funds.

Results of Procedures

1. The general obligations bond fund expenditures were accounted for separately in the building fund of the District.

2. Our review of the expenditures for the period January 1, 2006 through June 30, 2006, did not reveal any items that were paid from the general obligation bond funds that did not comply with the purpose of the Bonds that were approved by the registered voters of the District on March 6, 2001. See supplemental information for list of expenditures reviewed.

   We did not request that management of the District obtain any legal opinions on expenditures for the period of January 1, 2006 to June 30, 2006.

   Approved change orders which include a potential change order (PCO) during the period were $2,126,744, of which all change orders of $10,000 or more, were reviewed for board approval, and which did not reveal any items that did not comply with the bond purpose. See supplemental information for list of change orders reviewed.

   Time and materials contracts exceeding $100,000 during the period totaled $1,832,692 and were reviewed for description of services and board approval, and which did not reveal any items that did not comply with the bond purpose.

3. Our review of the internal control procedures followed on selected invoices revealed no exceptions to the internal control policies of the District.

4. Our review of the awarding of contracts and the disbursement of funds revealed no exceptions to the policies of the State and the District.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. 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 information and use of the Tamalpais Union High School District and the Citizen's Fiscal Oversight Committee and is not intended to be and should not be used by anyone other than those specified parties.

Vavrinek, Trine, Day & Co., LLP

Pleasanton, California
September 20, 2006

SUPPLEMENTAL INFORMATION

TAMALPAIS UNION HIGH SCHOOL
BUILDING FUND EXPENDITURES
JANUARY 1, 2006 TO JUNE 30, 2006

Object Code	Vendor	Description from invoice or from estimated payable form including date of services	Amount	District - wide 001	District Office 051	Tamalpais 052	Drake 053	Redwood 054	San Andreas 055
4300	Office Depot	Cabinets lost during modernization	$ 1,898	$ 1,898	$ -	$ -	$ -	$ -	$ -
4300	Office Depot	Fireproof cabinet	1,485	1,485	-	-	-	-	-
6240	Arntz Builders	Tamalpais 3	513,595	-	-	513,595	-	-	-
6240	Arntz Builders	Tamalpais 3	144,882	-	-	144,882	-	-	-
6240	Arntz Builders	Tamalpais 3	128,588	-	-	128,588	-	-	-
6240	Arntz Builders	Tamalpais 4	750,667	-	-	750,667	-	-	-
6240	Arntz Builders	Tamalpais 4	823,605	-	-	823,605	-	-	-
6240	Arntz Builders	Tamalpais 3	514,558	-	-	514,558	-	-	-
6240	Arntz Builders	Tamalpais 4	406,215	-	-	406,215	-	-	-
6240	Arntz Builders	Tamalpais 4	318,194	-	-	318,194	-	-	-
6240	Arntz Builders	Tamalpais 4	482,266	-	-	482,266	-	-	-
6240	Arntz Builders	Tamalpais 3	272,230	-	-	272,230	-	-	-
6240	Arntz Builders	Tamalpais 3	290,405	-	-	290,405	-	-	-
6240	Arntz Builders	Redwood Modernization	1,188,982	-	-	-	-	1,188,982	-
6240	Arntz Builders	Tamalpais 3	283,894	-	-	283,894	-	-	-
6240	Hanford Applied	Increment 3-Softball field	102,510	-	-	-	-	102,510	-
6240	Hanford Applied	Increment 3-Softball field	112,140	-	-	-	-	112,140	-
6240	Hanford Applied	Increment 3-Softball field	131,940	-	-	-	-	131,940	-
6240	KCK Builders	San Andreas Modernization	127,510	-	-	-	-	-	127,510
6240	KCK Builders	San Andreas Modernization	252,589	-	-	-	-	-	252,589
6210	WLC Architects	Tamalpais 3	257,640	-	-	257,640	-	-	-
6281	Vanir Construction Management	Program management services	36,488	36,488	-	-	-	-	-
6281	Vanir Construction Management	Program management services	145,892	145,892	-	-	-	-	-
6240	Braumbauch Enterprises	Electrical Wiring	1,170	-	1,170	-	-	-	-
6240	Braumbauch Enterprises	Electrical Wiring	856	-	856	-	-	-	-
6240	Tri signal integration	Fire alarm	868	-	868	-	-	-	-
5625	National Construction Rental	Fence rental	30	-	-	30	-	-	-

TAMALPAIS UNION HIGH SCHOOL
BUILDING FUND EXPENDITURES (CONTINUED)
JULY 1, 2005 TO DECEMBER 31, 2005

Warrant Date	Object Code	Vendor	Description from invoice or from estimated payable form including date of services	Amount	District - wide 001	District Office 051	Tamalpais 052	Drake 053	Redwood 054	San Andreas 055
06/30/06	6281	Van Pelt Construction	Irrigation project management	300	-	-	-	300	-	-
02/08/06	6240	American Telesource	Installation of phone service	141	-	-	-	141	-	-
06/30/06	6240	Vila Construction	Construction for Drake HS	47,013	-	-	-	47,013	-	-
01/11/06	5840	Haulway Storage Container	Storage rental	246	-	-	-	-	246	-
06/30/06	6281	Vanir Construction Management	Program management services	192,530	-	-	-	-	192,530	-
02/01/06	5625	Mobile Modular	Portables	4,105	-	-	-	4,105	-	-
02/01/06	5625	Mobile Modular	Portables	6,468	-	-	6,468	-	-	-
02/08/06	5625	Mobile Modular	Portables	6,468	-	-	-	6,468	-	-
05/10/06	5625	Mobile Modular	Portables	1,958	-	-	-	-	-	1,958
04/10/06	5829	Miller, Brown, & Dannis	Legal Services	1,125	1,125	-	-	-	-	-
04/26/06	5840	Haulway Storage Container	Moving Services	14,516	-	-	14,516	-	-	-
06/05/06	5849	Davillier Sloan	Close out certificated payroll	2,900	2,900	-	-	-	-	-
03/17/06	6281	Vanir Construction Management	Program management services	28,628	28,628	-	-	-	-	-
			Total Invoices Tested	7,597,494	218,416	2,894	5,207,752	58,027	1,728,348	382,057
			Total Expenditures	$ 10,273,113	$ 574,270	$ 6,451	$ 6,897,965	$ 181,047	$ 1,961,310	$ 652,070
			Percent Tested	74.0%	38.0%	44.9%	75.5%	32.1%	88.1%	58.6%

TAMALPAIS UNION HIGH SCHOOL

SUPPLEMENTAL INFORMATION
FOCUS AREAS
JUNE 30, 2006

Change Orders

Contractor	Location	Increment/project	Change Order #	Amount	Approved by Board
Arntz Builders	Redwood	Increment 2	36	$ 13,933	3/14/2006
Arntz Builders	Redwood	Increment 2	37	1,188,982	6/22/2006
Arntz Builders	Tamalpais	Increment 4	4	12,659	1/10/2006
Arntz Builders	Tamalpais	Increment 4	5	149,443	2/28/2006
Arntz Builders	Tamalpais	Increment 4	6	127,448	2/28/2006
Arntz Builders	Tamalpais	Increment 4	7	17,436	3/14/2006
Arntz Builders	Tamalpais	Increment 4	8	195,894	4/25/2006
KCK Builders	San Andreas	Increment 1	3	52,188	1/24/2006
KCK Builders	San Andreas	Increment 1	4	127,510	5/9/2006
Mobile Modular	San Andreas	Increment 1	1	12,011	1/24/2006
Vila Construction	Sir Francis Drake	Increment 3	19	74,642	1/10/2006
Vila Construction	Tamalpais	Increment 3	4	41,952	1/10/2006
Vila Construction	Tamalpais	Increment 3	5	75,475	3/8/2006
Vila Construction	Tamalpais	Increment 3	6	23,185	3/8/2006
Total tested				$ 2,112,758	
Total approved during period				$ 2,126,744	
Percent tested				99%	

Time and Materials Contract Expenditures Exceeding $100,000

Consultants	Location	Description	Amount	Approved by Board
Hanford A.R. C	Redwood	Redwood HS Softball Field	$ 743,176	3/14/2006
Bauman Landscape/Mcguire	Drake/Redwood	Irrigation	701,516	6/27/2006
Silverado Contractors	Tamalpais	Keyser Hall Demolition	388,000	6/13/2006
Total tested			$ 1,832,692	

TAMALPAIS UNION HIGH SCHOOL DISTRICT

GENERAL OBLIGATION BONDS
FINANCIAL REPORT
JUNE 30, 2006

TAMALPAIS UNION HIGH SCHOOL DISTRICT

BUILDING FUND
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JUNE 30, 2006

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Vavrinek, Trine, Day & Co., LLP
Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT

Governing Board
Tamalpais Union High School District
Larkspur, California

We have audited the accompanying financial statements of the building fund of the Tamalpais Union High School District, as of and for the six months ended June 30, 2006, 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 and do not purport to, and do not, present fairly the financial position and results of operations of the Tamalpais 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 Tamalpais Union High School District at June 30, 2006, and the results of its operations for the six months then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Vavrinek, Trine, Day & Co., LLP

Pleasanton, California
September 20, 2006

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TAMALPAIS UNION HIGH SCHOOL DISTRICT

BUILDING FUND
BALANCE SHEET
JUNE 30, 2006

ASSETS		
Cash and investments	$	16,909,491
Accounts receivable		8,650
Due from other funds		1,415,633
Total Assets	$	18,333,774
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Accounts payable	$	1,857,345
Due to general fund		39,777
Total Liabilities		1,897,122
FUND EQUITY		
Fund balances		
Undesignated		16,436,652
Total Fund Equity		16,436,652
Total Liabilities and Fund Equity	$	18,333,774

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

TAMALPAIS UNION HIGH SCHOOL DISTRICT

BUILDING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE SIX MONTHS ENDED JUNE 30, 2006

REVENUES	
Interest income	$ 465,245
Total Revenues	465,245
EXPENDITURES	
Current Expenditures	
Classified salaries	156,355
Employee benefits	48,407
Supplies	4,516
Services and operating expenditures	627,063
Capital outlay	
Architectural services	578,467
Permanent construction	8,051,509
Construction management	683,506
Other capital outlay	123,290
Total Expenditures	10,273,113
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,807,868)
OTHER FINANCING SOURCES/(USES)	
Transfer in - State funds	1,415,250
NET CHANGE IN FUND BALANCE	(8,392,618)
FUND BALANCE, JANUARY 1, 2006	24,829,270
FUND BALANCE, JUNE 30, 2006	$ 16,436,652

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

TAMALPAIS UNION HIGH SCHOOL DISTRICT

BUILDING FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Tamalpais Union High School District bond funds 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 Tamalpais Union High School District building fund accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

A. Financial Reporting Entity

The financial statements include only the Building fund of the Tamalpais Union High School District. This fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2001. The authorized issuance amount of the bonds is $121,000,000. All three series of bonds have been sold. These financial statements are not intended to present fairly the financial position and results of operations of the Tamalpais Union High School District in compliance with accounting principles generally accepted in the United States of America.

B. 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 (or retained earnings), revenues, and expenditures (or expenses). 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.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements of the Tamalpais Union High School District Building fund are accounted for under the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered), except for unmatured interest on long-term debt, which is recognized when due.

D. 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. No amounts were reserved or designated at June 30, 2006.

E. Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Supplemental taxes for repayment of bond proceeds are collected by the County of Marin from all taxable property within the District and deposited in the Bond Interest and Redemption Fund of the District. 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 Marin bills and collects the taxes for the District. The District recognizes tax revenues when received.

F. 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

Policies and Practices

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.

Investment in County Treasury

The District is considered to be an involuntary participant in an external investment 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. The weighted average maturity of investments in the portfolio is less than one year.

Investments at June 30, 2006, held on behalf of the Building fund of the Tamalpais Union High School District consist of deposits in the County of Marin Treasury:

	Reported Amount	Fair Value
Deposits with county treasurer	$16,909,441	$16,865,392

NOTE #3 – ACCOUNTS RECEIVABLE

Receivables at June 30, 2006, consist of the following:

Interest	$ 8,650

NOTE #4 – INTERFUND TRANSACTIONS

Interfund Receivables (Due from) and Payables (Due To)

Interfund receivables and payables at June 30, 2006 are as follows:

Due from County School Facilities Fund for state grant funds.	$ 1,415,633
Due to General Fund for expense reimbursements for items paid by General Fund.	$ 39,777

NOTE #5 – ACCOUNTS PAYABLE

Accounts payable at June 30, 2006, consists of the following:

Permanent construction	$ 861,178
Construction management	543,542
Others	452,625
Total	$ 1,857,345

NOTE #6 – FUND BALANCES

Fund balances are composed of the following elements:

Unreserved	
Undesignated	$ 16,436,652

NOTE #7 –LONG-TERM DEBT

Under the modified accrual basis of accounting, liabilities for long-term debt are not reported in the individual funds. However, they are reported as liabilities on the Statement of Net Assets in the Entity Wide financial statements of the Tamalpais Union High School District.

TAMALPAIS UNION HIGH SCHOOL DISTRICT

BUILDING FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

General obligation bonds have been issued and are outstanding as follows:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Balance 01/01/06	Issued	Payments	Bonds 06/30/06
2001	2026	3.375-5.50	$20,820,000	$ 18,465,000	$ -	$ -	$ 18,465,000
2002	2027	3.0-6.0	49,580,000	45,905,000	-	-	45,905,000
2004	2029	4.5-5.5	50,600,000	50,250,000	-	-	50,250,000
				$ 114,620,000	$ -	$ -	$ 114,620,000

Debt Service Requirements

The general obligation bonds mature through 2029 as follows:

Fiscal Year	Principal	Interest to Maturity	Total
2007	$ 3,260,000	$ 5,513,691	$ 8,773,691
2008	3,395,000	5,378,797	8,773,797
2009	3,540,000	5,230,716	8,770,716
2010	3,680,000	5,070,279	8,750,279
2011-2015	20,560,000	22,590,988	43,150,988
2016-2020	24,925,000	16,994,196	41,919,196
2021-2025	30,790,000	10,103,750	40,893,750
2026-2029	24,470,000	2,154,500	26,624,500
Total	$ 114,620,000	$ 73,036,917	$ 187,656,917

As of June 30, 2006, there was $6,791,007 in the Bond Interest and Redemption Fund of Tamalpais Union High School District, which will be used to make interest and principal payments on the bonds.

NOTE #8 – COMMITMENTS AND CONTINGENCIES

As of June 30, 2006, the Building fund had the following commitments with respect to unfinished capital projects:

Description	Amount	Expected Completion Dates
Tamalpais High School modernization projects	$ 2,782,738	through 12/31/06
Sir Francis Drake High School modernization projects	80,180	through 8/31/06
San Andreas High School modernization projects	129,357	through 8/31/06
Redwood High School modernization projects	1,260,836	through 12/31/06
Total	$ 4,253,111	

As of June 30, 2006, the Building fund has the following commitments with respect to portable building leases:

2007	$ 70,340

SUPPLEMENTAL INFORMATION

TAMALPAIS UNION HIGH SCHOOL DISTRICT

BUILDING FUND
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES	
Interest received	$ 732,309
Payments to suppliers	(14,178,423)
Payments to employees	(204,762)
Net Cash Used by Operating Activities	(13,650,876)
NET DECREASE IN CASH	(13,650,876)
CASH AND CASH EQUIVALENTS, JANUARY 1, 2006	30,560,367
CASH AND CASH EQUIVALENTS, JUNE 30, 2006	$ 16,909,491

RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES	
Operating loss	$ (9,807,868)
Adjustments to reconcile operating income/(loss) to net cash flows from operating activities	
Changes in assets and liabilities	
(Increase)/decrease in:	
Interest receivable	267,064
Due from other funds	(1,415,633)
Increase/(decrease) in:	
Accounts payable	(2,694,589)
Due to other funds	150
Net Cash Flows Used by Operating Activities	$(13,650,876)

TAMALPAIS UNION HIGH SCHOOL DISTRICT

BUILDING FUND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
AS OF JUNE 30, 2006

	Budget	Actual Expenditures			Variances
		Prior Period	1/06 to 6/06	Total	Postive (Negative)
REVENUES					
Interest income	$ 2,670,000	$ 3,952,834	$ 465,245	$ 4,418,079	$ 1,748,079
EXPENDITURES					
Current Expenditures					
Classified salaries	1,615,673	1,357,470	156,355	1,513,825	101,848
Employee benefits	455,053	364,685	48,407	413,092	41,961
Supplies	183,140	144,120	4,516	148,636	34,504
Services and operating expenditures	14,425,378	7,337,085	627,063	7,964,148	6,461,230
Capital outlay					
Architectural services	13,649,842	12,508,678	578,467	13,087,145	562,697
Permanent construction	100,128,453	83,694,487	8,051,509	91,745,996	8,382,457
Construction management	9,097,460	7,214,405	683,506	7,897,911	1,199,549
Other capital outlay	61,809	2,005,757	123,290	2,129,047	(2,067,238)
Total Expenditures	139,616,808	114,626,687	10,273,113	124,899,800	14,717,008
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	(136,946,808)	(110,673,853)	(9,807,868)	(120,481,721)	16,465,087
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	121,000,000	121,000,000	-	121,000,000	-
Transfer in - State funds	15,626,128	14,210,495	1,415,250	15,625,745	(383)
Transfer in - Federal repair and renovation grant	149,584	149,040	-	149,040	(544)
Transfer in - local funds	171,096	143,588	-	143,588	(27,508)
Total Other Financing Sources/(Uses)	136,946,808	135,503,123	1,415,250	136,918,373	(28,435)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES	$ -	$ 24,829,270	$ (8,392,618)	$ 16,436,652	$ 16,436,652