



Notice of Regular Meeting The Board of Trustees Lago Vista ISD

A Regular Meeting of the Board of Trustees of Lago Vista ISD will be held on November 15, 2010, beginning at 6:00 PM in the Board Room in Viking Hall, 8039 Bar K Ranch Road, Lago Vista, Texas 78645.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

1. Invocation
 2. Welcome Visitors/Public Participation/Recognition
 3. Donation of U.S. Constitution Booklets from North Shore Republicans
 4. Financial Audit Report: Preston Singleton
 5. Policy Review Adoption
 6. Approval of District Textbook Committee
 7. Approval of minutes for special meeting and regular meeting on October 18th
 8. Monthly financial report
 9. Facilities Planning Committee Update and Related Discussion
 10. Superintendent Report
 - a. Gmail
 - b. Sick Leave Policy
 11. Closed Session pursuant to Government Code section 551.074.
 12. Adjourn
-

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

Matt Underwood
Superintendent

Date

**LAGO VISTA INDEPENDENT
SCHOOL DISTRICT**

**ANNUAL FINANCIAL AND
COMPLIANCE REPORT**

**FOR THE YEAR ENDED
AUGUST 31, 2010**

Singleton, Clark & Company, PC
Certified Public Accountants

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Cedar Park, Texas 78613
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LAGO VISTA INDEPENDENT SCHOOL DISTRICT
ANNUAL FINANCIAL AND COMPLIANCE REPORT
FOR THE YEAR ENDED AUGUST 31, 2010

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CERTIFICATE OF BOARD

Lago Vista Independent School District
Name of School District

Travis
County

227-912
Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and (check one) _____ approved _____ disapproved for the year ended August 31, 2010, at a meeting of the Board of Trustees of such school district on the ____ day of _____, _____.

Signature of Board Secretary

Signature of Board President

If the Board of Trustees disapproved of the auditors' report, the reason(s) for disapproving it is(are):
(attach list as necessary)



UNQUALIFIED OPINION ON BASIC FINANCIAL STATEMENTS ACCOMPANIED BY REQUIRED
SUPPLEMENTARY INFORMATION AND OTHER SUPPLEMENTARY INFORMATION INCLUDING
THE SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Independent Auditors' Report

Board of Trustees
Lago Vista Independent School District
8039 Bar-K Ranch Rd.
Lago Vista, TX 78645

Members of the Board:

We have audited the accompanying financial statements of the governmental activities, the proprietary activities, each major fund, and the aggregate remaining fund information of Lago Vista Independent School District (the District) as of and for the year ended August 31, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's administrators. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the proprietary activities, each major fund, and the aggregate remaining fund information of Lago Vista Independent School District as of August 31, 2010, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

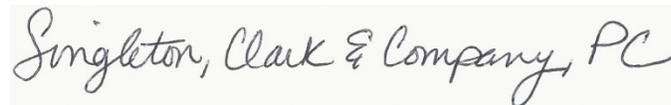
Management's Discussion and Analysis and the budgetary comparison information is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2010 October 28, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Although the combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements, they have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise Lago Vista Independent School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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.

The Texas Education Agency requires school districts to include certain information in the Annual Financial and Compliance Report in conformity with laws and regulations of the State of Texas. This information is in exhibits identified in the Table of Contents as J-1 through J-5. Except for Exhibit J-3 (Fund Balance and Cash Flow Calculation Worksheet) which is marked **UNAUDITED** and on which we express no opinion, these schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in cursive script that reads "Singleton, Clark & Company, PC". The signature is written in dark ink on a light-colored background.

Singleton, Clark & Company, PC
Cedar Park, Texas

October 28, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS
LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FOR THE YEAR ENDED AUGUST 31, 2010

In this section of the Annual Financial and Compliance Report, we, the managers of Lago Vista Independent School District, discuss and analyze the District's financial performance for the fiscal year ended August 31, 2010. Please read it in conjunction with the independent auditors' report on page 2, and the District's Basic Financial Statements which begin on page 11.

FINANCIAL HIGHLIGHTS

- At the end of the fiscal year, the General Fund reported a total fund balance of \$4,273,904 of which, \$1,773,904 was unreserved and undesignated.
- At the end of the fiscal year, the District's total governmental funds (the General Fund plus all state and federal grant funds and the capital projects fund) reported combined ending fund balances of \$5,260,069.
- Total net assets of the District, which represent all of the District's fund balances as well as the District's capital assets, long-term debt, and uncollected property taxes, were \$7,314,379 at year end.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Assets and the Statement of Activities. These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources, and supply the basis for tax levies and the appropriations budget. For proprietary activities, fund financial statements tell how goods or services of the District were sold to departments within the District or to external customers and how the sales revenues covered the expenses of the goods or services. The District has two proprietary-type funds used to track activity for the Little Vikings Childcare and an Internal Service Fund which is used to track expenses for Workers' Compensation Insurance. The remaining statements, fiduciary statements, provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of others, such as students.

The notes to the financial statements provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The combining statements for non-major funds contain even more information about the District's individual funds. These are not required to be presented, but are included for informational purposes. The sections labeled Required TEA Schedules and Federal Awards Section contain data used by monitoring or regulatory agencies for assurance that the District is using funds supplied in compliance with the terms of grants.

MANAGEMENT'S DISCUSSION AND ANALYSIS
LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FOR THE YEAR ENDED AUGUST 31, 2010

Reporting the District as a Whole

The Statement of Net Assets and the Statement of Activities

The analysis of the District's overall financial condition is shown in the Statement of Net Assets and Statement of Activities. The primary purpose of these statements is to show whether the District is better off or worse off as a result of the year's activities. The Statement of Net Assets includes all the District's assets and liabilities at the end of the year while the Statement of Activities includes all the revenues and expenses generated by the District's operations during the year. These apply the accrual basis of accounting which is the basis used by private sector companies.

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The District's revenues are divided into those provided by outside parties who share the costs of some programs, such as tuition received from students from outside the district and grants provided by the U.S. Department of Education to assist children with disabilities or from disadvantaged backgrounds (program revenues), and revenues provided by the taxpayers or by TEA in equalization funding processes (general revenues). All the District's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years.

The Statement of Net Assets and the Statement of Activities report the District's net assets and changes in them. The District's net assets (the difference between assets and liabilities) provide one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the District, however, you should consider non-financial factors as well, such as changes in the District's average daily attendance or its property tax base and the condition of the District's facilities.

In the Statement of Net Assets and the Statement of Activities, all of the activities of Lago Vista Independent School District are classified as governmental activities or business-type activities. Governmental activities cover the District's basic services, such as instruction, counseling, co-curricular activities, food services, transportation, maintenance, community services, and general administration. Property taxes, tuition, fees, and state and federal grants finance most of these activities. The District's business-type activity consists of the operation of a childcare facility.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the District as a whole. Laws and contracts require the District to establish some funds, such as grants received under the No Child Left Behind Act from the U.S. Department of Education. The District's administration establishes many other funds to help it control and manage money for particular purposes.

· Governmental funds – Most of the District's basic services are reported in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in reconciliation schedules following each of the fund financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS
LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FOR THE YEAR ENDED AUGUST 31, 2010

- Proprietary funds – The District reports the activities for which it charges users (whether outside customers or other units of the District) in proprietary funds using the same accounting methods employed in the Statement of Net Assets and the Statement of Activities. In fact, the District’s enterprise funds (one category of proprietary funds) are the business-type activities reported in the government-wide statements but containing more detail and additional information, such as cash flows. The internal service funds (the other category of proprietary funds) report activities that provide supplies and services for the District’s other programs and activities- such as the District’s worker’s compensation insurance program.

- Fiduciary funds - The District is the trustee, or fiduciary, for money raised by student activities and alumnae scholarship programs. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. We exclude these resources from the District's other financial statements because the District cannot use these assets to finance its operations. The District is only responsible for ensuring that the assets reported in these funds are used for their intended purposes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets of the District's governmental activities increased from \$7,259,058 to \$7,314,348 during the year. Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – were \$5,031,662 at August 31, 2010. The increase in governmental net assets was primarily the result of the slight increase in the governmental fund balance.

Table I
Net Assets
For the Years Ended August 31, 2010 and 2009

	Governmental Activities 2010	Governmental Activities 2009	Change	Business-Type Activities 2010	Business-Type Activities 2009	Change
Current and other assets	\$ 7,592,617	\$ 6,902,778	\$ 689,839	\$ 16,297	\$ 201	\$ 16,096
Capital assets	24,101,441	24,838,078	(736,637)	-	-	-
Total assets	31,694,059	31,740,856	(46,797)	16,297	201	16,096
Long-term liabilities	22,804,921	23,435,896	(630,975)	-	-	-
Other liabilities	1,574,790	1,045,902	528,888	16,265	201	16,064
Total liabilities	24,379,711	24,481,798	(102,087)	16,265	201	16,064
Net Assets:						
Invested in capital assets, net of related debt	1,296,520	1,402,182	(105,662)	-	-	-
Restricted	986,165	716,139	270,026	-	-	-
Unrestricted	5,031,662	5,140,737	(109,075)	32	-	32
Total net assets	\$ 7,314,348	\$ 7,259,058	\$ 55,290	\$ 32	\$ -	\$ 32

MANAGEMENT'S DISCUSSION AND ANALYSIS
LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FOR THE YEAR ENDED AUGUST 31, 2010

Table II
Changes in Net Assets
For the Years Ended August 31, 2010 and 2009

	Governmental Activities 2010	Governmental Activities 2009	Change	Business-Type Activities 2010	Business-Type Activities 2009	Change
Revenues:						
Program Revenues:						
Charges for services	\$ 386,648	\$ 431,192	\$ (44,544)	\$ 94,285	\$ 95,260	\$ (975)
Operating grants and contributions	1,526,132	1,075,874	450,258	-	-	-
General Revenues:						
Maintenance and operations taxes	13,992,272	12,562,799	1,429,473	-	-	-
Debt service taxes	1,878,379	1,688,019	190,360	-	-	-
State aid - formula grants	2,411,357	3,297,546	(886,189)	-	-	-
Grants & contributions not restricted	1,376	1,360	16	-	-	-
Investment earnings	26,070	104,385	(78,316)	-	-	-
Miscellaneous	306,086	337,350	(31,264)	-	-	-
Total Revenue	<u>20,528,318</u>	<u>19,498,525</u>	<u>1,029,793</u>	<u>94,285</u>	<u>95,260</u>	<u>(975)</u>
Expenses:						
Instruction	8,127,542	7,794,238	333,304	-	-	-
Instructional resources & media svcs	228,972	196,195	32,777	-	-	-
Curriculum and staff development	105,743	126,707	(20,964)	-	-	-
Instructional leadership	105,630	87,630	18,000	-	-	-
School leadership	801,653	709,174	92,479	-	-	-
Guidance, counseling & eval. Services	318,870	316,521	2,349	-	-	-
Social work/health services	122,075	109,612	12,463	-	-	-
Student transportation	464,441	421,806	42,635	-	-	-
Food services	551,374	503,939	47,435	-	-	-
Cocurricular/extracurricular activities	586,249	551,867	34,382	139,253	98,935	40,318
General administration	519,742	506,427	13,315	-	-	-
Plant maintenance and operations	1,271,464	1,335,046	(63,582)	-	-	-
Security and monitoring services	12,624	39,294	(26,670)	-	-	-
Data processing services	56,193	9,870	46,323	-	-	-
Community services	26,852	13,934	12,918	-	-	-
Debt service-interest on long-term debt	1,194,774	1,223,192	(28,418)	-	-	-
Debt service-bond fees	37,014	38,226	(1,212)	-	-	-
Contracted instructional services	5,813,408	6,138,785	(325,377)	-	-	-
Other ntergovernmental charges	83,409	77,618	5,791	-	-	-
Total Expenses	<u>20,428,029</u>	<u>20,200,081</u>	<u>227,948</u>	<u>139,253</u>	<u>98,935</u>	<u>40,318</u>
Transfer in / (out)	(45,000)	(2,621)	(42,379)	45,000	2,621	42,379
Change in Net Assets	<u>55,290</u>	<u>(704,177)</u>	<u>759,467</u>	<u>32</u>	<u>(1,054)</u>	<u>1,086</u>
Net assets at 9/1/09 and 9/1/08	7,259,058	7,963,235	(704,177)	-	1,054	(1,054)
Net assets at 8/31/10 and 8/31/09	<u>\$ 7,314,348</u>	<u>\$ 7,259,058</u>	<u>\$ 55,290</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 32</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FOR THE YEAR ENDED AUGUST 31, 2010

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds reported a combined fund balance of \$5,260,069, an increase of \$61,283 from the prior year. Included in this year's total change in fund balance is an increase in the General Fund balance of \$40,999. The primary reason for this increase in fund balance was the District experiencing favorable budget versus actual variances in both revenues and expenditures as of year end.

Over the course of the year, the Board of Trustees revised the District's budget. These revisions involved amendments moving funds from programs that did not need all the resources originally appropriated to them to programs with resource needs.

Budgetary Highlights

Differences between the original general operating fund budget and the final amended budget can be briefly summarized as follows:

The increase of \$997,000 of Total Local and Intermediate Sources of revenue is mainly the result of tax collections coming in greater than originally budgeted for and the sale of land to the city during the year.

The increase of \$354,071 of State Program Revenues is attributed to an increase in state funding due to attendance fluctuations.

The increase of \$998,753 of contracted instructional services between schools is due to Chapter 41 payments being higher than originally budgeted amounts.

MANAGEMENT'S DISCUSSION AND ANALYSIS
LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FOR THE YEAR ENDED AUGUST 31, 2010

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

In accordance with GASB 34, the District has recorded depreciation expense associated with all of its capital assets. The District's investment in capital assets for its governmental activities as of August 31, 2010, amounted to \$24,101,441 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, and machinery and equipment. A detail of capital assets is as follows:

Table III
Lago Vista Independent School District's Capital Assets
Net of Depreciation

	Governmental Activities 2010	Governmental Activities 2009	Change
Land	\$ 1,126,507	\$ 1,135,567	\$ (9,060)
Buildings	30,274,149	30,252,540	21,609
Furniture and Equipment	379,386	372,162	7,224
Total	31,780,042	31,760,269	19,773
Less Accumulated Depreciation	(7,678,601)	(6,922,191)	(756,410)
Capital assets, net of depreciation	<u>\$ 24,101,441</u>	<u>\$ 24,838,078</u>	<u>\$ (736,637)</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS
LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FOR THE YEAR ENDED AUGUST 31, 2010

Debt

At year-end, the District had \$22,804,921 in bonds and notes outstanding versus \$2,435,896 last year. The change in outstanding amounts represents payments on long-term debt during the year. A detail of outstanding debt is as follows:

**Table IV
Lago Vista Independent School District's Outstanding Debt**

	Governmental Activities 2010	Governmental Activities 2009	Change
General Obligation Bonds	\$ 22,804,921	\$ 23,435,896	\$ (630,975)
Total	\$ 22,804,921	\$ 23,435,896	\$ (630,975)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's budgeted expenditures for the 2010-2011 school year total \$18,725,743 and the District's Board of Trustees adopted an M & O tax rate of \$1.04 and an I & S rate of \$.14 for a combined rate of \$1.18.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Lago Vista Independent School District business office, 8039 Bar-K Ranch Road, Lago Vista, Texas 78645, (512) 267-8300.

GOVERNMENT-WIDE STATEMENTS

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET ASSETS
AUGUST 31, 2010

Data Control Codes		Primary Government		
		Governmental Activities	Business Type Activities	Total
ASSETS				
1110	Cash and Cash Equivalents	\$ 211,577	\$ 16,297	\$ 227,874
1120	Investments - Current	6,376,131	-	6,376,131
1220	Property Taxes Receivable (Delinquent)	1,698,406	-	1,698,406
1230	Allowance for Uncollectible Taxes	(1,103,964)	-	(1,103,964)
1240	Due from Other Governments	215,896	-	215,896
1260	Due from Proprietary Funds	11,000	-	11,000
1290	Other Receivables, net	-	-	-
1410	Deferred Expenses	-	-	-
1420	Capitalized Bond & Other Issuance Costs	183,570	-	183,570
	Capital Assets:			
1510	Land	1,126,507	-	1,126,507
1520	Buildings, Net	22,798,992	-	22,798,992
1530	Furniture and Equipment, Net	175,942	-	175,942
1000	Total Assets	<u>\$ 31,694,059</u>	<u>\$ 16,297</u>	<u>\$ 31,710,356</u>
LIABILITIES				
2110	Accounts Payable	\$ 71,895	\$ 201	\$ 72,096
2140	Interest Payable	20,256	-	20,256
2150	Payroll Deductions & Withholdings	20,995	-	20,995
2160	Accrued Wages Payable	411,374	4,938	416,312
2170	Due to Governmental Funds	-	11,000	11,000
2180	Due to Other Governments	1,036,149	-	1,036,149
2200	Accrued Expenses	11,547	126	11,674
2300	Deferred Revenue	2,574	-	2,574
	Noncurrent Liabilities:			
2501	Due Within One Year	1,331,569	-	1,331,569
2502	Due in More Than One Year	21,473,352	-	21,473,352
2000	Total Liabilities	<u>24,379,711</u>	<u>16,265</u>	<u>24,395,977</u>
NET ASSETS				
3200	Invested in Cap. Assets, Net of Related Debt	1,296,520	-	1,296,520
	Restricted for:			
3820	Restricted for Federal and State Programs	92,545	-	92,545
3850	Restricted for Debt Service	598,046	-	598,046
3860	Restricted for Capital Projects	250,404	-	250,404
3890	Restricted for Other Purposes	45,170	-	45,170
3900	Unrestricted Net Assets	5,031,662	32	5,031,694
3000	Total Net Assets	<u>\$ 7,314,348</u>	<u>\$ 32</u>	<u>\$ 7,314,379</u>

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2010

Data Control Codes	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
GOVERNMENTAL ACTIVITIES:			
11 Instruction	\$ 8,127,542	\$ -	\$ 1,196,136
12 Instructional Resources & Media Services	228,972	-	8,004
13 Curriculum & Instructional Staff Develop.	105,743	-	3,396
21 Instructional Leadership	105,630	-	4,321
23 School Leadership	801,653	-	29,918
31 Guidance, Counseling & Eval. Services	318,870	-	12,962
33 Health Services	122,075	-	5,175
34 Student (Pupil) Transportation	464,441	-	-
35 Food Services	551,374	300,622	222,751
36 Extracurricular Activities	586,249	83,625	11,136
41 General Administration	519,742	2,400	14,540
51 Plant Maintenance and Operations	1,271,464	-	10,577
52 Security and Monitoring Services	12,624	-	-
53 Data Processing Services	56,193	-	17
61 Community Services	26,852	-	7,198
72 Debt Services-interest on long-term debt	1,194,774	-	-
73 Debt Services-bond issuance cost and fees	37,014	-	-
91 Contracted instruct. services between schools	5,813,408	-	-
99 Other intergovernmental charges	83,409	-	-
Total Governmental Activities:	20,428,029	386,648	1,526,132
BUSINESS-TYPE ACTIVITIES			
36 Enterprise Fund - Childcare Facility	139,253	94,285	-
Total Business-Type Activities	139,253	94,285	-
TOTAL PRIMARY GOVERNMENT:	\$ 20,567,282	\$ 480,933	\$ 1,526,132

General Revenues:

 Taxes:

 Property Taxes, Levied for General Purposes

 Property Taxes, Levied for Debt Service

 Penalties and Interest on Taxes

State Aid - Formula Grants

Grants and Contributions not Restricted

Donations

Investment Earnings

Gain on Sale of Capital Assets

Miscellaneous Local and Intermediate Revenue

Transfers In (Out)

 Total General Revenues and Transfers

 Change in Net Assets

Net Assets -- Beginning

Net Assets -- Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Assets

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (6,931,406)	\$ -	\$ (6,931,406)
(220,968)	-	(220,968)
(102,347)	-	(102,347)
(101,308)	-	(101,308)
(771,735)	-	(771,735)
(305,908)	-	(305,908)
(116,900)	-	(116,900)
(464,441)	-	(464,441)
(28,001)	-	(28,001)
(491,487)	-	(491,487)
(502,801)	-	(502,801)
(1,260,887)	-	(1,260,887)
(12,624)	-	(12,624)
(56,176)	-	(56,176)
(19,654)	-	(19,654)
(1,194,774)	-	(1,194,774)
(37,014)	-	(37,014)
(5,813,408)	-	(5,813,408)
(83,409)	-	(83,409)
(18,515,249)	-	(18,515,249)
-	(44,968)	(44,968)
-	(44,968)	(44,968)
\$ (18,515,249)	\$ (44,968)	\$ (18,560,217)
\$ 13,768,019	\$ -	\$ 13,768,019
1,849,153	-	1,849,153
253,479	-	253,479
2,411,357	-	2,411,357
1,376	-	1,376
450	-	450
26,070	-	26,070
188,267	-	188,267
117,369	-	117,369
(45,000)	45,000	-
18,570,538	45,000	18,615,538
55,290	32	55,321
7,259,058	-	7,259,058
\$ 7,314,348	\$ 32	\$ 7,314,379

FUND BASIS STATEMENTS

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2010

Data Control Codes	General Fund	Other Funds	Total Governmental Funds
ASSETS			
1110 Cash and Cash Equivalents	\$ 90,561	\$ 108,372	\$ 198,933
1120 Investments - Current	5,484,156	891,976	6,376,132
1220 Property Taxes - Delinquent	1,466,284	232,122	1,698,406
1230 Allowance for Uncollectible Taxes (Credit)	(953,084)	(150,879)	(1,103,963)
1240 Due from Other Governments	132,668	83,229	215,897
1260 Due from Other Funds	150,826	14,310	165,136
1000 Total Assets	<u>\$ 6,371,411</u>	<u>\$ 1,179,130</u>	<u>\$ 7,550,540</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
2110 Accounts Payable	\$ 55,061	\$ 16,834	\$ 71,895
2150 Payroll Deductions and Withholdings	20,995	-	20,995
2160 Accrued Wages Payable	394,108	17,266	411,374
2170 Due to Other Funds	68,014	73,481	141,495
2180 Due to Other Governments	1,036,149	-	1,036,149
2200 Accrued Expenditures	9,981	1,566	11,547
2300 Deferred Revenues	513,199	83,817	597,016
2000 Total Liabilities	<u>2,097,507</u>	<u>192,965</u>	<u>2,290,471</u>
Fund Balances:			
Reserved For:			
3420 Retirement of Long Term Debt	-	598,046	598,046
3450 Food Service	-	91,139	91,139
3490 Other Purposes	-	46,576	46,576
Unreserved Designated For:			
3510 Construction	2,500,000	250,404	2,750,404
Unreserved and Undesignated:			
3600 Reported in the General Fund	1,773,904	-	1,773,904
3000 Total Fund Balances	<u>4,273,904</u>	<u>986,165</u>	<u>5,260,069</u>
4000 Total Liabilities and Fund Balances	<u>\$ 6,371,411</u>	<u>\$ 1,179,130</u>	<u>\$ 7,550,541</u>

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
 STATEMENT OF NET ASSETS
 AUGUST 31, 2010

Total Fund Balances - Governmental Funds	\$ 5,260,069
The District uses internal service funds to charge the costs of certain activities, such as self-insurance and printing, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. The net effect of this consolidation is to increase (decrease) net assets.	-
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. At the beginning of the year, the cost of these assets was \$31,760,269 and the accumulated depreciation was \$6,922,191. In addition, long-term liabilities, including bonds payable, are not due and payable in the current period, and, therefore are not reported as liabilities in the funds. The net effect of including the beginning balances for capital assets (net of depreciation) and long-term debt in the governmental activities is to increase (decrease) net assets.	1,402,182
Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of including the 2010 capital outlays and debt principal payments is to increase (decrease) net assets.	631,863
The 2010 depreciation expense increases accumulated depreciation. The net effect of the current year's depreciation is to decrease net assets.	(756,410)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, eliminating interfund transactions, reclassifying the proceeds of bond sales as an increase in bonds payable, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications is to increase (decrease) net assets.	776,643
Net assets of governmental activities	<u><u>\$ 7,314,348</u></u>

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2010

Data Control Codes	10 General Fund	Other Funds	Total Governmental Funds	
REVENUES:				
5700	Total Local and Intermediate Sources	\$14,055,614	\$ 2,225,319	\$16,280,933
5800	State Program Revenues	2,812,213	48,342	2,860,555
5900	Federal Program Revenues	-	1,078,311	1,078,311
5020	Total Revenues	<u>16,867,827</u>	<u>3,351,972</u>	<u>20,219,799</u>
EXPENDITURES:				
Current:				
0011	Instruction	6,899,873	898,084	7,797,957
0012	Instructional Resources and Media Services	219,953	-	219,953
0013	Curriculum and Instructional Staff Develop.	101,577	-	101,577
0021	Instructional Leadership	101,469	-	101,469
0023	School Leadership	770,077	-	770,077
0031	Guidance, Counseling and Evaluation Services	302,071	4,413	306,484
0033	Health Services	117,267	-	117,267
0034	Student (Pupil) Transportation	446,147	-	446,147
0035	Food Services	-	529,656	529,656
0036	Extracurricular Activities	515,586	47,571	563,157
0041	General Administration	499,270	-	499,270
0051	Facilities Maintenance and Operations	1,220,531	-	1,220,531
0052	Security and Monitoring Services	12,127	-	12,127
0053	Data Processing Services	59,720	-	59,720
0061	Community Services	20,054	-	20,054
Debt Service:				
0071	Debt Service - Principal on Long Term Debt	-	1,395,000	1,395,000
0072	Debt Service - Interest on Long Term Debt	-	455,764	455,764
0073	Debt Service - Bond Issuance Cost and Fees	-	1,200	1,200
Capital Outlay:				
0081	Facilities Acquisition and Construction	21,609	-	21,609
Intergovernmental:				
0091	Contracted Instruct. Services Between Schools	5,584,424	-	5,584,424
0099	Other Intergovernmental Charges	80,124	-	80,124
6030	Total Expenditures	<u>16,971,879</u>	<u>3,331,688</u>	<u>20,303,567</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(104,052)</u>	<u>20,285</u>	<u>(83,767)</u>
OTHER FINANCING SOURCES (USES):				
7912	Sale of Real and Personal Property	197,327	-	197,327
8911	Transfers Out (Use)	<u>(52,276)</u>	-	<u>(52,276)</u>
7080	Total Other Financing Sources (Uses)	<u>145,051</u>	-	<u>145,051</u>
1200	Net Change in Fund Balances	40,999	20,285	61,284
0100	Fund Balance - September 1 (Beginning)	<u>4,232,905</u>	<u>965,880</u>	<u>5,198,785</u>
3000	Fund Balance - August 31 (Ending)	<u>\$ 4,273,904</u>	<u>\$ 986,165</u>	<u>\$ 5,260,069</u>

The notes to the financial statements are an integral part of this statement

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED AUGUST 31, 2010

Total Net Change in Fund Balances - Governmental Funds	\$ 61,284
The District uses internal service funds to charge the costs of certain activities, such as self-insurance and printing, to appropriate functions in other funds. The net income (loss) of internal service funds are reported with governmental activities. The net effect of this consolidation is to increase (decrease) net assets.	(9,787)
Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of removing the 2010 capital outlays and debt principal payments is to increase (decrease) net assets.	631,863
Depreciation is not recognized as an expense in governmental funds since it does not require use of current financial resources. The net effect of the current year's depreciation is to decrease net assets.	(756,410)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. These include recognizing deferred revenue as revenue, adjusting current year revenue to show the revenue earned from the current year's tax levy, eliminating interfund transactions, reclassifying the proceeds of bond sales, and recognizing the liabilities associated with maturing long-term debt and interest. The net effect of these reclassifications and recognitions is to increase (decrease) net assets.	128,340
Change in Net Assets of Governmental Activities	55,290

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2010

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
	REVENUES:			
5700 Total Local and Intermediate Sources	\$13,212,209	\$14,209,612	\$14,055,614	\$ (153,998)
5800 State Program Revenues	2,963,704	3,320,980	2,812,213	(508,767)
5020 Total Revenues	<u>16,175,913</u>	<u>17,530,592</u>	<u>16,867,827</u>	<u>(662,765)</u>
EXPENDITURES:				
Current:				
0011 Instruction	7,007,707	6,945,707	6,899,873	45,834
0012 Instructional Resources & Media Services	203,974	225,974	219,953	6,021
0013 Curriculum & Instructional Staff Develop.	129,814	108,814	101,577	7,237
0021 Instructional Leadership	92,510	104,510	101,469	3,041
0023 School Leadership	684,694	779,694	770,077	9,617
0031 Guidance, Counseling and Eval. Services	314,564	306,564	302,071	4,493
0033 Health Services	112,911	119,911	117,267	2,644
0034 Student (Pupil) Transportation	413,278	463,278	446,147	17,131
0036 Extracurricular Activities	426,400	523,900	515,586	8,314
0041 General Administration	538,187	522,987	499,270	23,717
0051 Facilities Maintenance and Operations	1,199,257	1,261,383	1,220,531	40,852
0052 Security and Monitoring Services	39,200	16,200	12,127	4,073
0053 Data Processing Services	20,100	73,900	59,720	14,180
0061 Community Services	13,776	26,776	20,054	6,722
Capital Outlay:				
0081 Facilities Acquisition and Construction	-	22,500	21,609	891
Intergovernmental:				
0091 Contracted Instruct. Svcs Between Schools	4,904,541	5,903,294	5,584,424	318,870
0099 Other Intergovernmental Charges	75,000	80,200	80,124	76
6030 Total Expenditures	<u>16,175,913</u>	<u>17,485,592</u>	<u>16,971,879</u>	<u>513,713</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>45,000</u>	<u>(104,052)</u>	<u>(149,052)</u>
OTHER FINANCING SOURCES (USES):				
7912 Sale of Real and Personal Property	-	-	197,327	197,327
8911 Transfers Out (Use)	-	(45,000)	(52,276)	(7,276)
7080 Total Other Financing Sources (Uses)	<u>-</u>	<u>(45,000)</u>	<u>145,051</u>	<u>190,051</u>
1200 Net Change in Fund Balances	-	-	40,999	40,999
0100 Fund Balance - September 1 (Beginning)	4,232,905	4,232,905	4,232,905	-
3000 Fund Balance - August 31 (Ending)	<u>\$ 4,232,905</u>	<u>\$ 4,232,905</u>	<u>\$ 4,273,904</u>	<u>\$ 40,999</u>

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2010

	Business-Type Activities	Governmental Activities
	Little Vikings Daycare	Internal Service Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 16,297	\$ 12,642
Due from Other Funds	-	7,276
Total Assets	\$ 16,297	\$ 19,918
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 201	\$ -
Accrued Wages Payable	4,938	-
Due to Other Funds	11,000	19,918
Accrued Expenses	126	-
Total Liabilities	16,265	19,918
NET ASSETS		
Unrestricted Net Assets	32	-
Total Net Assets	\$ 32	\$ -

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2010

	Business-Type Activities	Governmental Activities
	Little Vikings Daycare	Internal Service Fund
OPERATING REVENUES:		
Local and Intermediate Sources	\$ 94,285	\$ 10,116
Total Operating Revenues	<u>94,285</u>	<u>10,116</u>
OPERATING EXPENSES:		
Payroll Costs	137,839	-
Supplies and Materials	838	-
Other Operating Costs	576	27,179
Total Operating Expenses	<u>139,253</u>	<u>27,179</u>
Income (Loss) Before Transfers	(44,968)	(17,063)
Transfer In	<u>45,000</u>	<u>7,276</u>
Operating Income (Loss)	32	(9,787)
Total Net Assets - September 1 (Beginning)	<u>-</u>	<u>9,787</u>
Total Net Assets - August 31 (Ending)	<u>\$ 32</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2010

	Business-Type Activities	Governmental Activities
	Total Enterprise Funds	Internal Service Fund
<u>Cash Flows from Operating Activities:</u>		
Cash Received from User Charges	\$ 94,285	\$ 2,840
Cash Payments to Employees for Services	(121,901)	-
Cash Payments for Suppliers	(838)	-
Cash Payments for Other Operating Expenses	(450)	(7,261)
Net Cash Provided by (Used for) Operating Activities	(28,904)	(4,421)
<u>Cash Flows from Non-Capital Financing Activities:</u>		
Operating Transfer In	45,000	7,276
Net Increase (Decrease) in Cash and Cash Equivalents	16,096	2,855
Cash and Cash Equivalents at Beginning of the Year:	201	9,787
Cash and Cash Equivalents at the End of the Year:	\$ 16,297	\$ 12,642
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</u>		
Operating Income (Loss):	\$ (44,968)	\$ (17,063)
Effect of Increases and Decreases in Current Assets and Liabilities:		
Decrease (increase) in Due from Other Funds	-	(7,276)
Increase (decrease) in Accrued Wages Payable	4,938	-
Increase (decrease) in Due to Other Funds	11,000	19,918
Increase (decrease) in Accrued Expenses	126	-
Net Cash Provided by (Used for) Operating Activities	\$ (28,904)	\$ (4,421)

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
AUGUST 31, 2010

	Agency Fund
<hr/>	
ASSETS	
Cash and Cash Equivalents	\$ 51,641
Total Assets	<u>\$ 51,641</u>
LIABILITIES	
Due to Student Groups	\$ 51,641
Total Liabilities	<u>\$ 51,641</u>

The notes to the financial statements are an integral part of this statement.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lago Vista Independent School District (the "District") is a public educational agency operating under the applicable laws and regulations of the State of Texas. It is governed by a seven member Board of Trustees (the "Board") elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and other authoritative sources identified in *Statement on Auditing Standards No. 69* of the American Institute of Certified Public Accountants; and it complies with the requirements of the appropriate version of Texas Education Agency's *Financial Accountability System Resource Guide* (the "Resource Guide") and the requirements of contracts and grants of agencies from which it receives funds.

A. REPORTING ENTITY

The Board is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. Therefore, the District is a financial reporting entity as defined by the Governmental Accounting Standards Board ("GASB") in its Statement No. 14, "The Financial Reporting Entity" and Statement No. 39, "Determining Whether Organizations Are Component Units." There are no component units included within the reporting entity.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities are government-wide financial statements. They report information on all of the District's non-fiduciary activities with most of the interfund activities removed. *Governmental activities* include programs supported primarily by taxes, State foundation funds, grants, and other intergovernmental revenues. *Business-type activities* include operations that rely to a significant extent on fees and charges for support, although the District currently has no business-type activities.

The Statement of Activities demonstrates how other people or entities that participate in programs the District operates have shared in the payment of the direct costs. The "charges for services" column includes payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the District. Examples include tuition paid by students not residing in the district, school lunch charges, etc. The "grants and contributions" column includes amounts paid by organizations outside the District to help meet the operational or capital requirements of a given function. Examples include grants under the Elementary and Secondary Education Act. If a revenue is not a program revenue, it is a general revenue used to support all of the District's functions. Taxes are always general revenues.

Interfund activities between governmental funds, and between governmental funds and proprietary funds if applicable, appear as due to/due from on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Assets and as other resources and other uses on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Assets. All interfund transactions between governmental funds are eliminated on the government-wide statements. Interfund activities between governmental funds and proprietary funds remain on the government-wide statements and appear on the government-wide Statement of Net Assets as internal balances and on the Statement of Activities as interfund transfers. Interfund activities between governmental funds and fiduciary funds remain as due to/due from on the government-wide Statement of Activities.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

The fund financial statements provide reports on the financial condition and results of operations for three fund categories - governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for District operations, they are not included in the government-wide statements. The District considers some governmental funds major and reports their financial condition and results of operations in a separate column.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financing sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available, and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. The District considers all revenues available if they are collectible within 60 days after year end.

Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the "susceptible to accrual" concept, that is, when they are both measurable and available. The District considers them "available" if they will be collected within 60 days of the end of the fiscal year. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount.

The Proprietary Fund Types and Fiduciary Funds are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. The District applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict or contradict GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the Statement of Net Assets. The fund equity is segregated into invested in capital assets net of related debt, restricted net assets, and unrestricted net assets.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

D. FUND ACCOUNTING

The District reports the following major governmental fund:

1. **General Fund** – The General Fund is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

No other funds met the criteria this year to be required to be reported as a major fund.

Additionally, the District reports the following fund types:

2. **Special Revenue Funds** – The District accounts for resources restricted to, or designated for, specific purposes by the District or a grantor in a special revenue fund. Most federal and some state financial assistance is accounted for in a Special Revenue Fund. Sometimes, unused balances must be returned to the grantor at the close of specified project periods.
3. **Debt Service Fund** – The District accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds in a debt service fund.
4. **Capital Projects Fund** – The proceeds from long-term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in a capital projects fund.

Proprietary Funds:

5. **Enterprise Fund** – The District accounts for the activities at its Little Vikings Daycare in this fund.
6. **Internal Service Fund** – Revenues and Expenses related to services provided to organizations inside the District on a cost reimbursement basis are accounted for in internal service funds. The District utilizes an internal service fund to account for its worker's compensation costs.

Fiduciary Funds:

7. **Agency Fund** – The District accounts for resources held for others in a custodial capacity in agency funds. The District's Student Activity funds are reported as agency funds.

E. OTHER ACCOUNTING POLICIES

1. The District generally does not report inventories of supplies such as consumable maintenance, instructional, office, athletic, and transportation items due to the value of these items on hand at any given date being deemed immaterial.
2. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED AUGUST 31, 2010

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

3. It is the District's policy to permit some employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the district. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

4. Capital assets, which include land, buildings, furniture and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings, furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	20
Vehicles	5-10
Office Equipment	5
Computer Equipment	5

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

5. Risk Management – The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During the fiscal year, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.
6. In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.
7. When the District incurs an expense for which it may use either restricted or unrestricted assets, it uses the restricted assets first whenever they will have to be returned if they are not used.
8. The Data Control Codes refer to the account code structure prescribed by TEA in the *Financial Accountability System Resource Guide*. Texas Education Agency requires school districts to display these codes in the financial statements filed with the Agency in order to insure accuracy in building a statewide data base for policy development and funding plans.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY DATA

The Board of Trustees adopts an "appropriated budget" for the General Fund, Child Nutrition Fund, and the Debt Service Fund. The District is required to present the adopted and final amended budgeted revenues and expenditures for each of these funds. The District compares the final amended budget to actual revenues and expenditures. The General Fund Budget report appears in Exhibit C-5 and the other two reports are in Exhibit J-4 and J-5.

The following procedures are followed in establishing the budgetary data reflected in the general-purpose financial statements:

1. Prior to August 20 the District prepares a budget for the next succeeding fiscal year beginning September 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget. At least ten days public notice of the meeting must be given.
3. Prior to September 1, the budget is legally enacted through passage of a resolution by the Board. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. As required by law, such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year end. Because the District has a policy of careful budgetary control, several amendments were necessary during the year.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED AUGUST 31, 2010

4. Each budget is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board. All budget appropriations lapse at year end. A reconciliation of fund balances for both appropriated budget and non-appropriated budget special revenue funds is as follows:

Fund Balance	
Appropriated Budget Funds - Child Nutrition	\$ 91,139
Non-Appropriated Budget Funds - Campus Activity Funds	45,170
Non-Appropriated Budget Funds - Advanced Placement	<u>1,406</u>
All Special Revenue Funds	<u><u>\$ 137,716</u></u>

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The District reported no expenditures in excess of appropriations at year end.

C. DEFICIT FUND EQUITY

The District had no funds with deficit fund equity at year end.

III. DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

Legal and Contractual Provisions Governing Deposits and Investments

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit. Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The district is in substantial compliance with the requirements of the Act and with local policies.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

In compliance with the Public Funds Investment Act, the District has adopted a deposit and investment policy. That policy addresses the following risks:

- a. **Custodial Credit Risk – Deposits:** In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. To insure against this risk of loss, the District's contract with its depository bank specifies that the depository bank agrees to cover by corporate surety bond or pledge of approved securities an amount that is equal to funds anticipated to be on deposit from day to day that exceeds the value of FDIC insurance coverage. During the year the combined values of FDIC insurance and pledged securities were adequate at all times during the year to insure the District's deposits.
- b. **Custodial Credit Risk – Investments:** For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District's investments are held in external investment pools which are not subject to custodial credit risk.
- c. **Credit Risk –** This is the risk that an issuer of an investment will be unable to fulfill its obligations. The rating of securities by nationally recognized rating agencies is designed to give an indication of credit risk. The credit quality rating for Lone Star Investment Pool Liquidity Plus Fund is AA Af, S1+ and the credit quality rating for TexPool is AA Am.
- d. **Interest Rate Risk –** This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than one year from the time of purchase. The weighted average maturity for the District's investment in external investment pools is less than 60 days.
- e. **Foreign Currency Risk –** This is the risk that exchange rates will adversely affect the fair value of an investment. The District is not exposed to foreign currency risk.
- f. **Concentration of Credit Risk –** This is the risk of loss attributed to the magnitude of the District's investment in a single issuer (i.e., lack of diversification). Concentration risk is defined as positions of 5 percent or more in securities of a single issuer. Investments issued by the U.S. Government and investments in investment pools are excluded from the 5 percent disclosure requirement. The District is not exposed to concentration of credit risk.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

The District's investments at August 31, 2010, are shown below:

<u>Name</u>	<u>Bank Balance</u>	<u>Book Balance</u>
Bank Certificates of Deposit	\$ 3,000,000	\$ 3,000,000
Lone Star Investment Pool	3,283,617	3,283,617
Texas Local Government Investment Pool	<u>92,514</u>	<u>92,514</u>
Total Investments	<u>\$ 6,376,131</u>	<u>\$ 6,376,131</u>

B. PROPERTY TAXES

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 31 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the school fiscal year.

C. DELINQUENT TAXES RECEIVABLE

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible tax receivables within the General and Debt Service Funds are based on historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

D. INTERFUND BALANCES AND TRANSFERS

Interfund balances and transfers at August 31, 2010, consisted of the following amounts:

	Due From Other Funds	Due To Other Funds
General Fund		
General Fund	\$ 40,912	\$ 40,912
Special Revenue Funds	78,996	19,826
Proprietary Funds	30,918	7,276
Total General Fund	150,826	68,014
Special Revenue Fund		
General Fund	-	59,170
Special Revenue Funds	14,310	14,310
Total Special Revenue Funds	14,310	73,480
Proprietary Funds		
General Fund	7,276	30,918
Total Proprietary Funds	7,276	30,918
Grand Total	\$ 172,412	\$ 172,412

During the year, the District's General Fund transferred \$45,000 to Fund 711, a proprietary fund, and \$7,276 to Fund 753, workers' compensation internal service fund.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

E. DISAGGREGATION OF RECEIVABLES AND PAYABLES

Receivables at August 31, 2010, were as follows:

	Property Taxes (net)	Other Governments	Due From Other Funds	Total Receivables
Governmental Activities				
General Fund	\$ 513,199	\$ -	\$ 150,826	\$ 664,025
Other Governmental Funds	81,243	83,229	14,310	178,782
Total - Governmental Activities	<u>\$ 594,442</u>	<u>\$ 83,229</u>	<u>\$ 165,136</u>	<u>\$ 842,807</u>

Payables at August 31, 2010, were as follows:

	Accounts Payable	Salaries/ Benefits	Due To Other Funds	Due to Other Governments	Accrued Expenditures	Total Payables
Governmental Activities:						
General Fund	\$ 55,061	\$ 415,103	\$ 68,014	\$1,036,149	\$ 9,981	\$1,584,308
Other Gov. Funds	16,834	17,266	73,481	-	1,566	109,148
Total-Governmental Activities	<u>\$ 71,895</u>	<u>\$ 432,369</u>	<u>\$ 141,495</u>	<u>\$1,036,149</u>	<u>\$ 11,547</u>	<u>\$1,693,455</u>

F. CAPITAL ASSET ACTIVITY

Capital asset activity for the District for the year ended August 31, 2010, was as follows:

	Beginning Balance 8/31/2009	Additions	Retirements	Ending Balance 8/31/2010
Governmental Activities:				
Land	\$ 1,135,567	\$ -	\$ (9,060)	\$ 1,126,507
Buildings and Improvements	30,252,540	21,609	-	30,274,149
Furniture and Equipment	372,162	7,224	-	379,386
Totals at Historical Cost	<u>31,760,269</u>	<u>28,833</u>	<u>(9,060)</u>	<u>31,780,042</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(6,757,723)	(717,434)	-	(7,475,157)
Furniture and Equipment	(164,468)	(38,976)	-	(203,444)
Total Accumulated Depreciation	<u>(6,922,191)</u>	<u>(756,410)</u>	<u>-</u>	<u>(7,678,601)</u>
Governmental Activities Capital Assets (Net)	<u>\$24,838,078</u>	<u>\$ (727,577)</u>	<u>\$ (9,060)</u>	<u>\$24,101,441</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

Depreciation was charged to the governmental functions as follows:

Function	Function	Depreciation Allocation
11	Instruction	\$ 319,748
12	Instructional Resources & Media	9,019
13	Curriculum & Instructional Staff Dev.	4,165
21	Instructional Leadership	4,161
23	School Leadership	31,576
31	Guidance, Counseling & Evaluation	12,386
33	Health Services	4,808
34	Student Transportation	18,294
35	Food Services	21,718
36	Cocurricular/Extracurricular Activities	23,092
41	General Administration	20,472
51	Plant Maintenance and Operations	50,933
52	Security and Monitoring Services	497
53	Data Processing Services	2,449
61	Community Services	822
91	Contracted Services Between Schools	228,984
99	Other Intergovernmental Charges	3,285
Totals		<u>\$ 756,410</u>

G. BONDS PAYABLE

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District.

Future debt service requirements for bonds are as follows:

Year Ended August 31,	CIB Principal	CAB Principal	Accumulated Accretion	Interest	Total Requirements
2011	\$ 50,000	\$ 279,690	\$ 1,001,879	\$ 455,764	\$ 1,787,332
2012	50,000	246,620	786,687	453,764	1,537,070
2013	60,000	241,088	907,743	451,639	1,660,469
2014	60,000	274,132	814,751	448,999	1,597,881
2015-2019	1,780,000	1,047,942	2,611,181	2,092,695	7,531,819
2020-2024	2,745,000	976,925	1,508,210	1,697,013	6,927,147
2025-2029	5,055,000	595,000	620,466	650,938	6,921,404
2030-2034	495,000	270,000	283,249	149,500	1,197,749
2035-2036	265,000	-	-	20,000	285,000
	<u>\$ 10,560,000</u>	<u>\$ 3,931,396</u>	<u>\$ 8,534,166</u>	<u>\$ 6,420,310</u>	<u>\$ 29,445,871</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

A summary of the activity in the long-term debt is as follows.

Description	Interest Rate	Amounts Original Issue	Interest Current Year	Amounts Outstanding 8/31/09	Additions	Deletions	Current Accretion	Amounts Outstanding 8/31/10	Due in One Year
Bonds Payable									
Unlimited Tax Ref Bonds-1997 CIB's	5.4%-5.5%	\$4,710,000	\$ 9,900	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000	\$ -
Unlimited Tax Ref Bonds-1997 CAB's	3.9%-5.7%	5,064,000	-	10,395,346	-	(1,075,000)	585,634	9,905,981	1,019,218
Unlimited Tax Ref Bonds-1999 CIB's	4.0%-5.5%	5,280,001	12,220	225,000	-	-	-	225,000	-
Unlimited Tax Ref Bonds-1999 CAB's	5.15%-5.9%	1,047,582	-	2,114,059	-	(165,000)	124,051	2,073,110	156,362
Unlimited Tax Ref Bonds-2005 CIB's	4.0%-4.375%	8,225,000	343,838	8,225,000	-	-	-	8,225,000	-
Unlimited Tax Ref Bonds-2005 CAB's	3.0%-4.1%	330,000	-	517,817	-	(105,000)	73,654	486,472	105,988
Unlimited Tax Ref Bonds-2006 CIB's	4.2%-4.55%	1,945,000	89,806	1,930,000	-	-	-	1,930,000	50,000
Unlimited Tax Ref Bonds-2006 CAB's	4.25%	15,000	-	41,369	-	(50,000)	8,631	-	-
Subtotal - Principal			455,764	23,628,592	-	(1,395,000)	791,970	23,025,562	1,331,569
Premium Amortization									
Premium on 2005 CAB's		542,287		221,641	-	(45,297)	-	176,344	-
Premium on 2006 CIB's		32,796		29,380	-	(1,093)	-	28,287	-
Premium on 2006 CAB's		27,268		6,571	-	(6,571)	-	-	-
Less deferred amounts: for refunding loss				(450,288)	-	25,016	-	(425,272)	-
Total				(192,696)	-	(27,945)	-	(220,641)	-
Grand Total Bonds				\$ 23,435,896	\$ -	\$ (1,422,945)	\$ 791,970	\$ 22,804,921	\$ 1,331,569

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2010

H. DEFINED BENEFIT PENSION PLAN

Plan Description. Lago Vista Independent School District contributes to the Teacher Retirement System of Texas (TRS), a cost-sharing multiple employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school systems of Texas. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government Code, Title 8, Subtitle C. TRS also administers proportional retirement benefits and service credit transfer under Texas Government Code, Title 8, Chapters 803 and 805, respectively. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit pension plan. That report may be obtained by writing to the TRS Communications Department, 1000 Red River Street, Austin, Texas 78701, by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report from the TRS Internet website, www.trs.state.tx.us, under the TRS Publications heading.

Funding Policy. State law provides for fiscal years 2008, 2009 and 2010 a state contribution rate of 6.0% and a member contribution rate of 6.4%. Contribution requirements are not actuarially determined but are legally established each biennium pursuant to the following state funding policy: (1) The state constitution requires the legislature to establish a member contribution rate of not less than 6.0% of the member's annual compensation and a state contribution rate of not less than 6.0% and not more than 10.0% of the aggregate annual compensation of all members of the system during that fiscal year; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a the particular action, the time required to amortize TRS's unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action.

Funding Details. The District's employee's contributions to TRS were equal to the required contributions for each year. Lago Vista Independent School District paid additional state contributions on the portion of the employees' salaries that exceeded the statutory minimum. On-behalf payments were made by the State of Texas for the regular matching contribution described above and for amounts the State received from the federal government in relation to the Medicare Part D prescription drug program. A summary of these funding sources for the previous three years is provided below.

Fiscal Year	Employee Contributions	District	On-Behalf Payments	
		Above Stat. Min. Contributions	State	Medicare Part-D
2008	\$ 419,499	\$ 74,970	\$ 417,279	\$ 14,959
2009	446,813	74,821	446,841	16,131
2010	461,836	68,436	399,480	18,278

I. HEALTH CARE COVERAGE

During the year ended August 31, 2010, employees of the District were covered by a health insurance plan (the Plan). The District paid premiums of \$498 per month per employee to the plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependants. All premiums were paid to a licensed insurer. The Plan was authorized by Article 3.51-2, Texas Insurance Code and was documented by contractual agreement. The contact between the district and the insurer is renewable September 1, 2010 and terms of coverage and premium costs are included in the contractual provisions.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED AUGUST 31, 2010

J. WORKERS COMPENSATION COVERAGE

During the year ended August 31, 2010, the District met its statutory workers' compensation obligations through participation in the Texas Public Workers' Compensation Program (the "Fund"). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's workers' compensation program is authorized by Chapter 504, Texas Labor Code. All districts participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members and their injured employees.

K. DEFERRED REVENUE

Deferred revenue at year end consisted of the following:

Type	General Fund	Other Funds	Total
Net Tax Revenue	\$ 513,199	\$ 81,243	\$ 594,442
State Grants	-	2,574	2,574
Total Deferred Revenue	<u>\$ 513,199</u>	<u>\$ 83,817</u>	<u>\$ 597,016</u>

L. DUE FROM STATE AGENCIES

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. Amounts due from federal and state governments as of August 31, 2010, are summarized below. All federal grants shown below are passed through the TEA and are reported on the combined financial statements as Due from State Agencies.

Fund	State Entitlements	Federal Grants	Total
General	\$ 132,668	-	\$ 132,668
Other Funds	22,569	60,660	83,228
Total	<u>\$ 155,237</u>	<u>\$ 60,660</u>	<u>\$ 215,896</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED AUGUST 31, 2010

M. REVENUE FROM LOCAL AND INTERMEDIATE SOURCES

During the current year, revenues from local and intermediate sources consisted of the following:

Type	General Fund	Other Funds	Total
Property Taxes	\$ 13,885,825	\$ 1,864,573	\$ 15,750,398
Investment Income	21,009	5,060	26,069
Rent	2,400	-	2,400
Food Sales	-	300,622	300,622
Interfund	-	10,116	10,116
Athletics	28,561	-	28,561
Other	117,819	149,349	267,168
Total	<u>\$ 14,055,614</u>	<u>\$ 2,329,720</u>	<u>\$ 16,385,334</u>

N. LITIGATION

The District was not involved in any litigation at year-end that the District's attorney feels would result in a negative outcome or present any material liability to the District.

O. COMMITMENTS AND CONTINGENCIES

The District participates in grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District had not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

P. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2010, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

COMBINING SCHEDULES

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED AUGUST 31, 2010

Data Control Codes	211 ESEA I, A Improving Basic Prgs	224 IDEA Part B Formula	225 IDEA - Part B Preschool	240 National Breakfast & Lunch Prg.
ASSETS				
1110 Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 11,387
1120 Investments - Current	-	-	-	91,361
1220 Property Taxes - Delinquent	-	-	-	-
1230 Allow. for Uncollectable Taxes (Credit)	-	-	-	-
1240 Due from Other Governments	7,220	29,703	-	7,811
1260 Due from Other Funds	-	-	-	-
1000 Total Assets	<u>\$ 7,220</u>	<u>\$ 29,703</u>	<u>\$ -</u>	<u>\$ 110,559</u>
LIABILITIES AND FUND BALANCES				
2110 Accounts Payable	\$ -	\$ -	\$ -	\$ 16,834
2150 Payroll Deductions and Withholdings	-	-	-	-
2160 Accrued Wages Payable	3,204	9,982	-	-
2170 Due to Other Funds	3,688	18,695	-	2,585
2180 Due to Other Governments	-	-	-	-
2200 Accrued Expenditures	328	1,025	-	-
2300 Deferred Revenues	-	-	-	-
2000 Total Liabilities	<u>7,220</u>	<u>29,703</u>	<u>-</u>	<u>19,420</u>
Fund Balances:				
Reserved For:				
3420 Retirement of Long Term Debt	-	-	-	-
3450 Food Service	-	-	-	91,139
3490 Other Purposes	-	-	-	-
Unreserved Designated For:				
3510 Construction	-	-	-	-
3000 Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,139</u>
4000 Total Liabilities and Fund Balances	<u>\$ 7,220</u>	<u>\$ 29,703</u>	<u>\$ -</u>	<u>\$ 110,559</u>

255 ESEA II, A Training and Recruiting	266 Title XIV State Fiscal Stabilization	279 Title II, D Education Tech - ARRA	283 IDEA-Part B Formula - ARRA	284 IDEA-Part B Preschool - ARRA	285 ESEA I, A Improve Basic Programs-ARRA
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,290	16,529	-	11,406	-	2,230
-	-	-	3,005	-	11,305
<u>\$ 2,290</u>	<u>\$ 16,529</u>	<u>\$ -</u>	<u>\$ 14,411</u>	<u>\$ -</u>	<u>\$ 13,535</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,467	-	-	2,612	-	-
673	16,529	-	11,735	-	13,535
150	-	-	63	-	-
-	-	-	-	-	-
<u>2,290</u>	<u>16,529</u>	<u>-</u>	<u>14,411</u>	<u>-</u>	<u>13,535</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,290</u>	<u>\$ 16,529</u>	<u>\$ -</u>	<u>\$ 14,411</u>	<u>\$ -</u>	<u>\$ 13,535</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 AUGUST 31, 2010

Data Control Codes	289 Summer School	397 Advanced Placement Incentives	404 Student Success Initiative	411 Technology Allotment
ASSETS				
1110 Cash and Cash Equivalents	\$ -	\$ 1,654	\$ -	\$ -
1120 Investments - Current	-	2,326	-	-
1220 Property Taxes - Delinquent	-	-	-	-
1230 Allow. for Uncollectable Taxes (Credit)	-	-	-	-
1240 Due from Other Governments	-	-	6,040	-
1260 Due from Other Funds	-	-	-	-
1000 Total Assets	<u>\$ -</u>	<u>\$ 3,980</u>	<u>\$ 6,040</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES				
2110 Accounts Payable	\$ -	\$ -	\$ -	\$ -
2150 Payroll Deductions and Withholdings	-	-	-	-
2160 Accrued Wages Payable	-	-	-	-
2170 Due to Other Funds	-	-	6,040	-
2180 Due to Other Governments	-	-	-	-
2200 Accrued Expenditures	-	-	-	-
2300 Deferred Revenues	-	2,574	-	-
2000 Total Liabilities	<u>-</u>	<u>2,574</u>	<u>6,040</u>	<u>-</u>
Fund Balances:				
Reserved For:				
3420 Retirement of Long Term Debt	-	-	-	-
3450 Food Service	-	-	-	-
3490 Other Purposes	-	1,406	-	-
Unreserved Designated For:				
3510 Construction	-	-	-	-
3000 Total Fund Balances	<u>-</u>	<u>1,406</u>	<u>-</u>	<u>-</u>
4000 Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 3,980</u>	<u>\$ 6,040</u>	<u>\$ -</u>

461 Campus Activity Funds	Total Nonmajor Special Revenue Funds	599 Debt Service Fund	699 Capital Projects Fund	Total Nonmajor Governmental Funds
\$ 45,170	\$ 58,211	\$ 235	\$ 49,926	\$ 108,372
-	93,687	597,811	200,478	891,976
-	-	232,122	-	232,122
-	-	(150,879)	-	(150,879)
-	83,229	-	-	83,229
-	14,310	-	-	14,310
<u>\$ 45,170</u>	<u>\$ 249,437</u>	<u>\$ 679,289</u>	<u>\$ 250,404</u>	<u>\$ 1,179,130</u>
\$ -	16,834	\$ -	\$ -	\$ 16,834
-	-	-	-	-
-	17,266	-	-	17,266
-	73,481	-	-	73,481
-	1,566	-	-	1,566
-	2,574	81,243	-	83,817
-	111,722	81,243	-	192,965
-	-	598,046	-	598,046
-	91,139	-	-	91,139
45,170	46,576	-	-	46,576
-	-	-	250,404	250,404
<u>45,170</u>	<u>137,715</u>	<u>598,046</u>	<u>250,404</u>	<u>986,165</u>
<u>\$ 45,170</u>	<u>\$ 249,437</u>	<u>\$ 679,289</u>	<u>\$ 250,404</u>	<u>\$ 1,179,130</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2010

Data Control Codes	211 ESEA I, A Improving Basic Prgs	224 IDEA Part B Formula	225 IDEA Part B Preschool
REVENUES:			
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-
5900 Federal Program Revenues	90,284	214,129	4,026
5020 Total Revenues	<u>90,284</u>	<u>214,129</u>	<u>4,026</u>
EXPENDITURES:			
Current:			
0011 Instruction	90,284	214,129	4,026
0031 Guidance, Counseling, and Eval. Services	-	-	-
0035 Food Services	-	-	-
0036 Extracurricular Activities	-	-	-
Debt Service:			
0071 Debt Service-Principal on Long Term Debt	-	-	-
0072 Debt Service-Interest on Long Term Debt	-	-	-
0073 Debt Service-Bond Issuance Cost and Fees	-	-	-
6030 Total Expenditures	<u>90,284</u>	<u>214,129</u>	<u>4,026</u>
1200 Net Change in Fund Balance	-	-	-
0100 Fund Balance - September 1 (Beginning)	-	-	-
3000 Fund Balance - August 31 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

240 National Breakfast & Lunch Prg.	255 ESEA II, A Training and Recruiting	266 Title XIV State Fiscal Stabilization	279 Title II, D Education Tech - ARRA	283 IDEA-Part B Formula - ARRA	284 IDEA-Part B Preschool - ARRA
\$ 300,622	\$ -	\$ -	\$ -	\$ -	\$ -
3,050	-	-	-	-	-
219,701	26,112	373,726	1,884	90,744	5,120
<u>523,373</u>	<u>26,112</u>	<u>373,726</u>	<u>1,884</u>	<u>90,744</u>	<u>5,120</u>
-	26,112	373,726	1,884	88,123	3,329
-	-	-	-	2,622	1,791
529,656	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>529,656</u>	<u>26,112</u>	<u>373,726</u>	<u>1,884</u>	<u>90,744</u>	<u>5,120</u>
(6,283)	-	-	-	-	-
97,422	-	-	-	-	-
<u>\$ 91,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2010

Data Control Codes	285 ESEA I, A Improve Basic Prgms-ARRA	289 Summer School	397 Advanced Placement Incentives	404 Student Success Initiative
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	2,756	8,827
5900 Federal Program Revenues	51,559	1,026	-	-
5020 Total Revenues	<u>51,559</u>	<u>1,026</u>	<u>2,756</u>	<u>8,827</u>
EXPENDITURES:				
Current:				
0011 Instruction	51,559	1,026	1,350	8,827
0031 Guidance, Counseling, and Eval. Services	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	-	-	-	-
Debt Service:				
0071 Debt Service-Principal on Long Term Debt	-	-	-	-
0072 Debt Service-Interest on Long Term Debt	-	-	-	-
0073 Debt Service-Bond Issuance Cost and Fees	-	-	-	-
6030 Total Expenditures	<u>51,559</u>	<u>1,026</u>	<u>1,350</u>	<u>8,827</u>
1200 Net Change in Fund Balance	-	-	1,406	-
0100 Fund Balance - September 1 (Beginning)	-	-	-	-
3000 Fund Balance - August 31 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,406</u>	<u>\$ -</u>

411 Technology Allotment	461 Campus Activity Funds	Total Nonmajor Special Revenue Funds	599 Debt Service Fund	699 Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ 55,064	\$ 355,686	\$ 1,868,970	\$ 663	\$ 2,225,319
33,709	-	48,342	-	-	48,342
-	-	1,078,311	-	-	1,078,311
<u>33,709</u>	<u>55,064</u>	<u>1,482,339</u>	<u>1,868,970</u>	<u>663</u>	<u>3,351,972</u>
33,709	-	898,084	-	-	898,084
-	-	4,413	-	-	4,413
-	-	529,656	-	-	529,656
-	47,571	47,571	-	-	47,571
-	-	-	1,395,000	-	1,395,000
-	-	-	455,764	-	455,764
-	-	-	1,200	-	1,200
<u>33,709</u>	<u>47,571</u>	<u>1,479,724</u>	<u>1,851,964</u>	<u>-</u>	<u>3,331,688</u>
-	7,493	2,616	17,006	663	20,285
-	37,677	135,099	581,040	249,741	965,880
<u>\$ -</u>	<u>\$ 45,170</u>	<u>\$ 137,715</u>	<u>\$ 598,046</u>	<u>\$ 250,404</u>	<u>\$ 986,165</u>

TEA REQUIRED SCHEDULES

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF DELIQUENT TAXES RECEIVABLE
 FISCAL YEAR ENDED AUGUST 31, 2010

Last 10 Years Ended August 31	(1)		(2)	(3)
	Tax Rates			Assessed/Appraised Value for School Tax Purposes
	Maintenance	Debt Service		
2001 and prior years	Various	Various	Various	\$ Various
2002	1.500000	0.288000		577,937,389
2003	1.500000	0.230000		612,913,134
2004	1.500000	0.230000		612,913,134
2005	1.500000	0.215000		693,210,110
2006	1.500000	0.215000		712,388,897
2007	1.370000	0.195000		930,789,987
2008	1.040000	0.160000		1,101,818,504
2009	1.040000	0.140000		1,250,662,765
2010 (School year under audit)	1.040000	0.140000		1,360,537,756
100 TOTALS				

(10) Beginning Balance 9/1/09	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 8/31/10
\$ 307,976	\$ -	\$ 8,103	\$ 2,026	\$ (1,960)	\$ 295,887
71,783	-	5,045	969	(104)	65,665
37,623	-	3,405	522	(1)	33,695
39,770	-	4,791	735	18,886	53,131
131,414	-	(9,060)	(1,299)	(31,881)	109,892
70,781	-	20,098	2,881	(759)	47,044
80,548	-	16,076	2,288	(9,638)	52,545
117,053	-	49,197	7,569	17,869	78,155
497,883	-	241,652	32,530	78,927	302,628
-	16,054,346	13,348,819	1,796,956	(248,808)	659,763
<u>\$ 1,354,831</u>	<u>\$ 16,054,346</u>	<u>\$ 13,688,127</u>	<u>\$ 1,845,177</u>	<u>\$ (177,468)</u>	<u>\$ 1,698,406</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES FOR COMPUTATIONS OF INDIRECT COST FOR 2011-2012
 GENERAL AND SPECIAL REVENUE FUNDS
 AUGUST 31, 2010

FUNCTION 41 AND RELATED FUNCTION 53 - GENERAL ADMINISTRATION, 99 - APPRAISAL DISTRICT COST

Account Number	Account Name	1 (702) School Board	2 (703) Tax Collections	3 (701) Supt's Office	4 (750) Indirect Cost	5 (720) Direct Cost	6 (other) Misc.	7 Total
611X-								
6146	PAYROLL COSTS	\$ -	\$ -	\$ 140,497	\$ 228,063	\$ -	\$ -	\$ 368,560
6149	Leave for Separating Employees in Fn 41 & 53	-	-	-	-	-	-	-
6149	Leave for Separating Employees not in Fn 41 & 53	-	-	-	-	-	-	-
6211	Legal Services	-	-	6,553	-	-	-	6,553
6212	Audit Services	-	-	-	18,158	-	-	18,158
6213	Tax Appraisal/Collection - Appraisal in Fn 99	-	16,677	-	-	-	-	16,677
621X	Other Professional Services	10,137	-	4,895	-	-	-	15,032
6220	Tuition and Transfer Payments	-	-	-	-	-	-	-
6230	Education Service Centers	-	-	-	11,185	-	-	11,185
6240	Contr. Maint. And Repair	-	-	-	-	-	-	-
6250	Utilities	-	-	-	-	-	-	-
6260	Rentals	-	-	-	13,672	-	-	13,672
6290	Miscellaneous Contr.	-	-	9,004	972	-	-	9,976
6320	Textbooks and Reading	-	-	-	-	-	-	-
6330	Testing Materials	-	-	-	-	-	-	-
63XX	Other Supplies Materials	700	-	2,800	8,110	-	-	11,610
6410	Travel, Subsistence, Stipends	9,521	-	1,822	1,645	-	-	12,988
6420	Ins. And Bonding Costs	-	-	-	-	-	-	-
6430	Election Costs	69	-	-	-	-	-	69
6490	Miscellaneous Operating	5,525	-	11,243	7,121	-	-	23,889
6500	Debt Service	-	-	-	-	-	-	-
6600	Capital Outlay	-	-	-	-	-	-	-
6000	TOTAL	\$ 25,952	\$ 16,677	\$ 176,814	\$ 288,926	\$ -	\$ -	\$ 508,369

Total expenditures/expenses for General and Special Revenue Funds: (9) \$ 20,303,567

LESS: Deductions of Unallowable Costs

FISCAL YEAR

Total Capital Outlay (6600)	(10)	\$ 28,833
Total Debt & Lease (6500)	(11)	-
Plant Maintenance (Function 51, 6100-6400)	(12)	1,220,531
Food (Function 35, 6341 and 6499)	(13)	0
Stipends (6413)	(14)	-
Column 4 (above) - Total Indirect Cost		288,926
Subtotal:		1,538,290
Net Allowed Direct Cost		\$ 18,765,277

CUMULATIVE

Total Cost of Buildings before Depreciation (1520)	(15)	\$ 30,274,149
Historical Cost of Building over 50 years old	(16)	-
Amount of Federal Money in Building Cost (Net of #16)	(17)	-
Total Cost of Furniture & Equipment before Depreciation (1530 & 1540)	(18)	379,386
Historical Cost of Furniture & Equipment over 16 years old	(19)	-
Amount of Federal Money in Furniture & Equipment (Net of #19)	(20)	-

(8) NOTE A: \$9,099 in Function 53 expenditures is included in this report on Administrative costs.
 \$16,677 in Function 99 expenditures for appraisal district costs are included in this report on administrative costs.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 FUND BALANCE AND CASH FLOW CALCULATION WORKSHEET
 GENERAL FUND AS OF AUGUST 31, 2010

UNAUDITED

Total General Fund Balance as of 8/31/10 (Exhibit C-1 object 3000 for the General Fund Only)		\$ 4,273,904
Total Reserved Fund Balance (from Exhibit C-1, total of object 3400s for the General Fund Only)	-	
Total Designated Fund Balance (from Exhibit C-1, total of object 3500s for the General Fund Only)	2,500,000	
Estimated amount needed to cover fall cash flow deficits in the General Fund (Net of borrowed funds and funds representing deferred revenues)	2,830,000	
Estimate of one month's average cash disbursements during the regular school session (9-1-10 - 5/31/11)	1,415,000	
Estimate of delayed payments from state sources (58xx) including August payment delays	-	
Estimate of underpayment from state sources equal to variance between Legislative Payment Estimate (LPE) and District Planning Estimate (DPE) or District's calculated earned state aid amount.	-	
Estimate of delayed payments from federal sources (59xx)	-	
Estimate of expenditures to be reimbursed to General Fund from Capital Projects Fund (uses of General Fund cash after bond referendum and prior to issuance of bonds)	-	
Optimum Fund Balance and Cash Flow (Lines 2+3+4+5+6+7+8+9)		<u>6,745,000</u>
Excess (Deficit) Undesignated Unreserved General Fund Balance (Line 1 minus Line 10)		<u><u>\$(2,471,096)</u></u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL – CHILD NUTRITION PROGRAM
 FOR THE YEAR ENDED AUGUST 31, 2010

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
	REVENUES:			
5700 Total Local & Intermediate Sources	\$ 329,884	\$ 329,884	\$ 300,622	\$ (29,262)
5800 State Program Revenues	3,205	3,205	3,050	(155)
5900 Federal Program Revenues	197,754	197,754	219,701	21,947
5020 Total Revenues	<u>530,843</u>	<u>\$ 530,843</u>	<u>\$ 523,373</u>	<u>\$ (7,470)</u>
EXPENDITURES:				
0035 Food Services	<u>530,843</u>	<u>530,843</u>	<u>529,656</u>	<u>1,187</u>
6030 Total Expenditures	<u>530,843</u>	<u>530,843</u>	<u>529,656</u>	<u>1,187</u>
1200 Net Change in Fund Balances	-	-	(6,283)	(6,283)
0100 Fund Balance-Sept 1 (Beginning)	<u>97,422</u>	<u>97,422</u>	<u>97,422</u>	-
3000 Fund Balance-August 31 (Ending)	<u>\$ 97,422</u>	<u>\$ 97,422</u>	<u>\$ 91,139</u>	<u>\$ (6,283)</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL – DEBT SERVICE FUND
 FOR THE YEAR ENDED AUGUST 31, 2010

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)	
	Original	Final			
REVENUES:					
5700	Total Local & Intermediate Sources	\$ 1,766,449	\$ 1,852,564	\$ 1,868,970	\$ 16,406
5020	Total Revenues	1,766,449	1,852,564	1,868,970	16,406
EXPENDITURES:					
Debt Service:					
0071	Principal on Long Term Debt	1,851,964	1,852,564	1,395,000	457,564
0072	Interest on Long Term Debt	-	-	455,764	(455,764)
0073	Bond Issuance Cost & Fees	-	-	1,200	(1,200)
6030	Total Expenditures	1,851,964	1,852,564	1,851,964	600
1200	Net Change in Fund Balances	(85,515)	-	17,006	17,006
0100	Fund Balance-Sept 1 (Beginning)	581,040	581,040	581,040	-
3000	Fund Balance-August 31 (Ending)	\$ 495,525	\$ 581,040	\$ 598,046	\$ 17,006

FEDERAL AWARDS SECTION



930 S. Bell Blvd., Suite 105 Cedar Park, TX 78613
Phone (512) 310-5600 fax (512) 310-5689

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditors' Report

Board of Trustees
Lago Vista Independent School District
8039 Bar-K Ranch Road
Lago Vista, Texas 78645

Members of the Board:

We have audited the financial statements of the governmental activities, the proprietary activities, each major fund, and the aggregate remaining fund information of Lago Vista Independent School District (the District) as of and for the year ended August 31, 2010, which collectively comprise the District's basic financial statements. We have issued our report on them dated October 28, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency or combination of control deficiencies that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we considered to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed certain instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. These matters have been reported in the accompanying Schedule of Findings and Questioned Costs.

This report is intended for the information of the district's trustees, the audit committee, the administration, the Texas Education Agency, federal awarding agencies and pass-through entities, and is not intended to be used and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Singleton, Clark & Company, PC". The signature is written in dark ink on a light-colored background.

Singleton, Clark & Company, PC
Cedar Park, Texas

October 28, 2010



930 S. Bell Blvd., Suite 105 Cedar Park, Texas 78613
phone (512) 310-5600 fax (512) 310-5689

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR
PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

Independent Auditors' Report

Board of Trustees
Lago Vista Independent School District
8039 Bar-K Ranch Road
Lago Vista, Texas 78645

Members of the Board:

Internal Control Over Compliance

The administration of Lago Vista Independent School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Compliance

We have audited the compliance of Lago Vista Independent School District with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended August 31, 2010. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Lago Vista Independent School District's administrators. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Lago Vista Independent School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Lago Vista Independent School District's compliance with those requirements.

In our opinion, Lago Vista Independent School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended August 31, 2010. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2010-2.

This report is intended for the information of the District's Trustees, the audit committee, the administration, the Texas Education Agency, and federal awarding agencies and pass-through entities and is not intended to be used and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Singleton, Clark & Company, PC". The signature is written in black ink on a light-colored background.

Singleton, Clark & Company, PC
Cedar Park, Texas

October 28, 2010

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2010

I. Summary of the Auditor's Results:

1. The type of report issued on the financial statements of the Lago Vista Independent School District was an unqualified opinion.
2. The audit disclosed no noncompliance which is material to the financial statements of the auditee.
3. The type of report the auditor issued on compliance for major programs was an unqualified opinion.
4. The audit disclosed one audit finding in regards to federal awards which the auditor is required to report under Section 510(a) of OMB Circular A-133.
5. Identification of major programs:
 - Title XIV, State Fiscal Stabilization Fund – ARRA (CFDA# 84.394)
 - National School Lunch and Breakfast Program (CFDA#'s 10.553 & 10.555)
6. The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
7. The auditee did not qualify as a low risk auditee.

II. Findings Relating to the Financial Statements Which Are Required To Be Reported in Accordance with *Generally Accepted Government Auditing Standards*.

No findings or questioned costs required to be reported in accordance with *Government Auditing Standards*.

III. Findings and Questioned Costs for Federal Awards Including Audit Findings as Described in I.4 Above

2010-1

- Criteria: Operation of the Federal Free & Reduced Lunch Program requires the District to have on file an application for each student enrolled in the program which has been reviewed and approved by a management level individual.
- Condition: It was noted that while applications were on file for all students, they were usually not signed by a management level individual, i.e. – the Food Service Manager.
- Questioned Costs: None. It appears that all reviewed students were eligible for the program.
- Effect: A deficiency is noted in the processing of the Free & Reduced Lunch Applications.
- Recommendation: We recommend that the District ensure that all applications collected each year for the Free & Reduced Lunch Program are signed by the reviewing management level individual.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2010

2009-1 Each year the District's Board of Trustees adopts an appropriations budget which limits expenditures within budget line items to specific amounts. As of year-end, the General Fund and the Debt Service Fund reported expenditures in excess of budgeted amounts for certain line items. The General Fund reported a minor over-expenditure of \$66 in Function 61, the Community Services line item. The Debt Service Fund reported an over-expenditure of \$2,412 in Function 73, the Debt Service Fees line item. The effect of these conditions is non-compliance with State law. The condition was caused due to the appropriations budget not being amended as needed for these line items. Management's response to this finding has been listed in the Corrective Action Plan section of this report.

Contact Person: Matt Underwood, Superintendent

Status: Corrected

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED AUGUST 31, 2010

Finding 2010-1

- Criteria: Operation of the Federal Free & Reduced Lunch Program requires the District to have on file an application for each student enrolled in the program which has been reviewed and approved by a management level individual.
- Condition: It was noted that while applications were on file for all students, they were usually not signed by a management level individual, i.e. – the Food Service Manager.
- Questioned Costs: None. It appears that all reviewed students were eligible for the program.
- Effect: A deficiency is noted in the processing of the Free & Reduced Lunch Applications.
- Recommendation: We recommend that the District ensure that all applications collected each year for the Free & Reduced Lunch Program are signed by the reviewing management level individual.

Corrective Action Planned

The District has consulted with the Food Service Manager and advised that all Free & Reduced Lunch Program applications are required to be signed. All are expected to be signed for the FY2010/2011 school year.

Contact Person

Dr. Matt Underwood, Superintendent

Anticipated Completion Date

November 2010

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2010

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM OR CLUSTER TITLE	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S DEPARTMENT OF EDUCATION			
<u>Passed Through State Department of Education</u>			
ESEA, Title I, Part A--ARRA--Improving Basic Programs	84.389A	10-551001227912	\$ 51,559
ESEA, Title I, Part A -- Improving Basic Programs	84.010A	10-610101227912	90,284
ESEA, Title II, Part A -- Teacher/Principal Training	84.367A	10-694501227912	26,112
IDEA, Part B -- Preschool	84.173A	10-6610012279126000	4,026
IDEA, Part B, Formula	84.027A	10-6600012279126000	214,129
IDEA, Part B, Formula -- ARRA	84.391A	10-554001227912	90,744
IDEA, Part B, Preschool -- ARRA	84.392A	10-555001227912	5,120
Title II, Part D -- Enhance through Tech -- ARRA	84.386A	10-553001227912	1,884
Title XIV, State Fiscal Stabilization Fund - ARRA	84.394A	10-557001227912	373,726
Summer School LEP	84.369A	10-69550902	1,026
Total Passed Through State Dept of Education			<u>858,610</u>
TOTAL DEPARTMENT OF EDUCATION			\$ 858,610
U.S. DEPARTMENT OF AGRICULTURE			
<u>Passed Through the State Dept of Agriculture</u>			
School Breakfast Program*	10.553	71401001	\$ 37,749
National School Lunch Program-Cash Assistance*	10.555	71301001	155,393
National School Lunch Program-Non-Cash Assistance*	10.555	71301001	26,559
Total CFDA Number 10.555			<u>181,952</u>
Total Passed Through State Dept of Agriculture			<u>219,701</u>
TOTAL DEPARTMENT OF AGRICULTURE			\$ 219,701
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 1,078,311</u>

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
NOTES ON ACCOUNTING POLICIES FOR FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2010

1. For all Federal programs, the District uses the fund types specified in Texas Education Agency's *Financial Accountability System Resource Guide*. Special revenue funds are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a Special Revenue Fund.
2. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types and Expendable Trust Funds are accounted for using a current financial resources measurement focus. All Federal grant funds were accounted for in a Special Revenue Fund, which is a Governmental Fund type. With this measurement focus, only current assets and current liabilities and the fund balance are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

The modified accrual basis of accounting is used for the Governmental Fund types, the Expendable Trust Funds, and Agency Funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as deferred revenues until earned.

3. The period of availability for federal grant funds for the purpose of liquidation of outstanding obligations made on or before the ending date of the federal project period extended 30 days beyond the federal project period ending date, in accordance with provisions in Section H, Period of Availability of Federal Funds, Part 3, OMB Circular A-133 Compliance Statement - Provisional 6/97.

LAGO VISTA INDEPENDENT SCHOOL DISTRICT

FY2010 AUDIT REPORTING PACKAGE

August 31, 2010

LAGO VISTA INDEPENDENT SCHOOL DISTRICT
FY2010 AUDIT REPORTING PACKAGE
August 31, 2010

Contents

Section I	Required Communications with the Governing Body, Including Internal Control Related Matters
Section II	Summary of Audit Adjustments
Section III	Management Representation Letter

SECTION – I

**Required Communications with the Governing Body,
Including Internal Control Related Matters**



930 S. Bell Blvd., Suite 105 Cedar Park, Texas 78613
phone (512) 310-5600 fax (512) 310-5689

October 28, 2010

To the School Board of
Lago Vista Independent School District
Lago Vista, Texas

We have audited the financial statements of the governmental activities, the proprietary activities, each major fund, and the aggregate remaining fund information of Lago Vista Independent School District as of and for the year ended August 31, 2010, and have issued our report thereon dated October 28, 2010. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 29, 2010, our responsibility, as described by professional standards, is to express opinions about whether the financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit and subsequent preparation of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter.

Communication of Significant Audit Related Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Lago Vista Independent School District are described in Note I to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during Fiscal Year 2010. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the estimated remaining useful lives of the District's facilities and equipment is based on prior experience and common life spans of the different categories of capital assets. We evaluated the key factors and assumptions used to develop the estimate of the remaining useful lives of facilities and equipment in determining that they are reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. A listing of all adjustments made to the ending account balances of the District accompanies this reporting package. Some of the entries contained on the listing represent closing entries required to prepare the financial statements from the audited account balances.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 28, 2010. That letter is contained within this reporting package.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Communication of Internal Control Related Matters

In planning and performing our audit of the financial statements of the District, we considered the District's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Control Deficiency

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Significant Deficiency

A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

Material Weakness

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

Advisory Comments

2010-1 Free/Reduced Applications

During our review of the District's operation of the Federal Free/Reduced Lunch Program, we noted that while eligibility applications were appropriately on file for all students enrolled in the program, most applications were not signed by the Food Service Manager that reviewed and approved the applications. We recommend that all Free/Reduced Lunch Program applications that are received and considered by the District for eligibility be signed by the approving official.

2010-2 Electronic Signatures

During our review of internal controls over bill payments and payments made to employees for payroll, we noted an opportunity to improve internal controls in these areas. Specifically, we noted that currently both the Accounts Payable Clerk and the Payroll Clerk are enabled within their regular job functions the ability to prepare a bill or process a paycheck and then obtain the approval signatures by use of the electronic signature feature in the computer system. This combination of duties by single individuals represents a possible control deficiency due to the compensating control function normally provided by a manual signature being absent from these processes. We recommend that the District explore ways to get another individual involved in the check signing process, such as the electronic password being known only by someone without the ability to prepare a check.

2010-3 Student Activity Fund Balances

During our review of Student and Campus Activity Fund balances, we noted that some individual club balances were allowed to become overspent and run a negative balance. The effect of this is that some clubs have "borrowed" funds from the other clubs with money in the same bank account. We recommend that club balances be closely monitored to ensure that all remain with a positive or zero balance at all times during the year.

2010-4 Little Vikings Childcare Facility

Review of the District's financial activities indicated that during the year the General Fund transferred \$45,000 to the Little Vikings Childcare Facility to support operating needs. A childcare facility operated by a public school district is normally intended to be a self-supporting business-type venture that is not assisted with public funds. We recommend that the district make attempts reduce the General Fund direct subsidy to the Little Vikings Childcare Facility as much as possible and instead explore other ways of assisting this operation.

This information is intended solely for the use of the Board of Trustees and management of Lago Vista Independent School District and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Singleton, Clark & Company PC". The signature is written in black ink on a light-colored background.

Singleton, Clark & Company, PC
Cedar Park, Texas

SECTION - II

SUMMARY OF AUDIT ADJUSTMENTS

Client: **10-0010.0 - Lago Vista Independent School District**
 Engagement: **Audit 10 - Lago Vista Independent School District**
 Period Ending: **8/31/2010**
 Trial Balance: **3100.01 - TB**
 Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		6000.02		
To designate a total of \$2.5M for construction, per board minutes from Aug. 30th special board meeting				
199-00-3600-00-000-0-00-000	Unreserved/Undesignated/Unassigned Fd Balance/		2,240,384.00	
199-00-3510-00-000-0-00-000	Designated/Committed Fd. Bal. - Construction/			2,240,384.00
Total			2,240,384.00	2,240,384.00
Adjusting Journal Entries JE # 2		4100.11		
Interest for COBRA Account unrecorded				
199-00-1111-03-000-0-00-000	/		9.87	
199-00-5742-00-000-0-00-000	Earnings-Temp. Deposits & Investments/			9.87
Total			9.87	9.87
Adjusting Journal Entries JE # 3		4100.04		
Write off Stale Outstanding A/P Checks per listing				
199-00-1111-00-000-0-00-000	/		6,521.45	
199-00-5749-00-000-0-00-000	Other Revenues from Local Sources/			1,988.69
199-11-6399-00-101-0-11-000	General Supplies/Instruction			4,532.76
Total			6,521.45	6,521.45
Adjusting Journal Entries JE # 4		4100.05		
Write off Stale Payroll checks. Record as Misc Revenue in General Fund and record due to/due from for balance to be transferred.				
163-00-1111-00-000-0-00-000	/		532.19	
199-00-1261-00-000-0-00-000	Due from General Fund/		532.19	
163-00-2171-00-000-0-00-000	Due to General Fund/			532.19
199-00-5749-00-000-0-00-000	Other Revenues from Local Sources/			532.19
Total			1,064.38	1,064.38
Adjusting Journal Entries JE # 5		5100.02		
Reclass Accounts Payable old balance to Current Year balance to reflect proper total amount				
199-00-2110-00-000-0-00-000	Accounts Payable/		136,092.71	
199-00-2110-01-000-0-00-000	Accounts Payable/			136,092.71
Total			136,092.71	136,092.71
Adjusting Journal Entries JE # 6		4600.06		
Reclassify band instruments under \$5000 into expense Per Henri Gearing				
199-11-6399-29-001-0-11-000	General Supplies/Instruction		3,734.00	
199-11-6639-00-999-0-99-000	Furniture, Equipment and Software/Instruction			3,734.00
Total			3,734.00	3,734.00
Adjusting Journal Entries JE # 7				
To adjust State Foundation revenue, receivable, and deferred revenue to actual based on Near Final Summary of Finance.				
199-00-1241-00-000-0-00-000	Due from State/		47,991.00	
199-00-5812-00-000-0-00-000	Foundation School Prg. Act Entitlements/		251,393.00	
199-00-2183-00-000-0-00-000	Due to Other Governments/			291,574.00
199-00-5811-00-000-0-00-000	Per Capita Apportionment/			6,434.00
199-00-5829-00-000-0-00-000	State Program Rev.Distributed by TEA/			1,376.00
Total			299,384.00	299,384.00
Adjusting Journal Entries JE # 8		4200.03		
To properly record operating transfers out so that they are in balance with operating transfers in.				
199-00-8911-00-999-0-00-000	Operating Transfers Out/		45,000.00	
199-00-8915-00-000-0-00-000	/			45,000.00
Total			45,000.00	45,000.00
Adjusting Journal Entries JE # 9				
To properly record proceeds from sale of real and personal property as Other Sources				
199-00-5749-00-000-0-00-000	Other Revenues from Local Sources/		197,326.80	
199-00-7912-00-000-0-00-000	Sale of Real and Personal Property/			197,326.80

Client: **10-0010.0 - Lago Vista Independent School District**
 Engagement: **Audit 10 - Lago Vista Independent School District**
 Period Ending: **8/31/2010**
 Trial Balance: **3100.01 - TB**
 Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Total			197,326.80	197,326.80
Adjusting Journal Entries JE # 10				
		5300.06		
Reclass Payments from Interest to Principal to match audit schedules				
599-71-6510-01-999-0-99-000	/Debt Service		35,000.00	
599-71-6510-02-999-0-99-000	/Debt Service		839,392.25	
599-71-6510-03-999-0-99-000	/Debt Service		130,000.00	
599-71-6510-04-999-0-99-000	/Debt Service		70,000.00	
599-71-6521-01-999-0-99-000	Interest on Bonds/Debt Service			35,000.00
599-71-6521-02-999-0-99-000	Interest on Bonds/Debt Service			839,392.25
599-71-6521-03-999-0-99-000	Interest on Bonds/Debt Service			130,000.00
599-71-6521-04-999-0-99-000	Interest on Bonds/Debt Service			70,000.00
Total			1,074,392.25	1,074,392.25
Adjusting Journal Entries JE # 11				
To Record Revenue and Expense for the Student and campus Activity Accounts for YTD Activity				
461-00-1111-00-000-0-00-000	/		7,493.15	
461-00-6399-00-000-0-00-000	General Supplies/		47,571.19	
865-00-1111-00-000-0-00-000	/		4,675.25	
865-00-2190-00-000-0-00-000	Due to Student Groups/		5.50	
461-00-5755-00-000-0-00-000	Enterprising Services Revenue/			55,064.34
865-00-2190-01-000-0-00-000	Due to Student Groups/			1,014.82
865-00-2190-02-000-0-00-000	Due to Student Groups/			3,665.93
Total			59,745.09	59,745.09
Adjusting Journal Entries JE # 12				
To net out due to due from general fund amounts				
199-00-2171-00-000-0-00-000	Due to General Fund/		6,786,947.52	
199-00-1261-00-000-0-00-000	Due from General Fund/			6,786,947.52
Total			6,786,947.52	6,786,947.52
Adjusting Journal Entries JE # 13				
To move due to/due from accounts to their natural debit/credit balances				
163-00-1261-00-000-0-00-000	Due from General Fund/		38,062.02	
163-00-1262-00-000-0-00-000	Due from Special Revenue Funds/		19,825.57	
199-00-1267-00-000-0-00-000	Due from Trust & Agency Funds/		32,517.19	
711-00-1267-00-000-0-00-000	Due from Trust and Agency Fund		45,685.94	
163-00-2171-00-000-0-00-000	Due to General Fund/			38,062.02
163-00-2172-00-000-0-00-000	Due to Special Revenue Fund/			19,825.57
199-00-2177-00-000-0-00-000	Due to Trust and Agency Funds/			32,517.19
711-00-2177-00-000-0-00-000	Due to Trust and Agency Funds/			45,685.94
Total			136,090.72	136,090.72
Adjusting Journal Entries JE # 14				
		7100.03		
Adjust Taxes Receivable and Deferred Income				
199-00-1220-00-000-0-00-000	Property Taxes - Delinquent/		304,158.73	
599-00-1220-00-000-0-00-000	Property Taxes - Delinquent/		39,415.54	
199-00-1230-00-000-0-00-000	Uncollectible Taxes (Credit)/			197,703.18
199-00-2310-00-000-0-00-000	Deferred Revenue/			106,455.55
599-00-1230-00-000-0-00-000	Uncollectible Taxes (Credit)/			25,620.10
599-00-2310-00-000-0-00-000	Deferred Revenue/			13,795.44
Total			343,574.27	343,574.27
Adjusting Journal Entries JE # 15				
To reclass investments from object code 1115 to object code 1120				
199-00-1120-00-000-0-00-000	Investments - Current/		2,391,829.81	
199-00-1120-10-000-0-00-000	Investments - Current/		92,326.13	
240-00-1120-00-000-0-00-000	Investments - Current/		91,361.00	
397-00-1120-00-000-0-00-000	Investments - Current/		2,326.00	
599-00-1120-00-000-0-00-000	Investments - Current/		597,622.88	
599-00-1120-10-000-0-00-000	Investments - Current/		188.00	
699-00-1120-00-000-0-00-000	Investments - Current		200,477.54	

Client: **10-0010.0 - Lago Vista Independent School District**
 Engagement: **Audit 10 - Lago Vista Independent School District**
 Period Ending: **8/31/2010**
 Trial Balance: **3100.01 - TB**
 Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
199-00-1115-00-000-0-00-000	/			2,391,829.81
199-00-1115-10-000-0-00-000	/			92,326.13
240-00-1115-00-000-0-00-000	/			91,361.00
397-00-1115-00-000-0-00-000	/			2,326.00
599-00-1115-00-000-0-00-000	/			597,622.88
599-00-1115-10-000-0-00-000	/			188.00
699-00-1115-00-000-0-00-000	/			200,477.54
Total			3,376,131.36	3,376,131.36
Adjusting Journal Entries JE # 16				
To record payable due to Apple as of 8/31/2010				
199-11-6399-00-001-0-24-000	General Supplies/Instruction		3,493.00	
199-00-2110-01-000-0-00-000	Accounts Payable/			3,493.00
Total			3,493.00	3,493.00
Adjusting Journal Entries JE # 17				
To bring ISF fund balance to zero				
199-00-8911-00-999-0-00-000	Operating Transfers Out/		7,275.64	
753-00-1261-00-000-0-00-000	Due from General Fund/		7,275.64	
199-00-2176-00-000-0-00-000	Due to ISF/			7,275.64
753-00-7915-00-000-0-00-000	Operating Transfers In			7,275.64
Total			14,551.28	14,551.28
Adjusting Journal Entries JE # 18				
To reclassify Object Codes in the Due to / Due from accounts to display logical relations for these accounts between funds.				
163-00-1262-00-000-0-00-000	Due from Special Revenue Funds/		25,768.31	
199-00-1262-00-000-0-00-000	Due from Special Revenue Funds/		20,372.77	
285-00-2172-00-000-0-00-000	Due to Special Revenue Fund/		10,529.65	
163-00-1265-00-000-0-00-000	Due from Enterprise Funds/			25,768.31
199-00-1267-00-000-0-00-000	Due from Trust & Agency Funds/			20,372.77
285-00-2171-00-000-0-00-000	Due to General Fund			10,529.65
Total			56,670.73	56,670.73
Adjusting Journal Entries JE # 19				
To record additional amount due for Chapter 41 payments at of 8/31/10.				
199-00-5812-00-000-0-00-000	Foundation School Prg. Act Entitlements/		238,008.00	
199-00-2183-00-000-0-00-000	Due to Other Governments/			238,008.00
Total			238,008.00	238,008.00

SECTION - III

MANAGEMENT REPRESENTATION LETTER

Lago Vista Independent School District
P.O. Box 4929
Lago Vista, Texas 78645

October 28, 2010

Singleton, Clark & Company, PC
Preston Singleton, CPA
930 S. Bell Blvd., Suite 105
Cedar Park, Texas 78613

Mr. Singleton:

We are providing this letter in connection with your audit of the financial statements of Lago Vista Independent School District as of August 31, 2010 and for the fiscal year then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the proprietary activities, each major fund, and the aggregate remaining fund information of Lago Vista Independent School District and the respective changes in financial position in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with U.S. generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of October 28, 2010, the following representations made to you during your audit.

- 1) The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 2) We have made available to you all—
 - a) Financial records and related data and all audit or relevant monitoring reports, if any, received from funding sources.
 - b) Minutes of the meetings of the Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 3) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 4) There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements or the schedule of expenditures of federal awards.
- 5) We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. [None this year. All misstatements were corrected.]
- 6) We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
- 7) We have no knowledge of any fraud or suspected fraud affecting the entity involving:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 8) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

- 9) We have taken timely and appropriate steps to remedy fraud, illegal acts, violations of provisions of contracts or grant agreements, or abuse that you have reported to us, if any.
- 10) We have a process to track the status of audit findings and recommendations.
- 11) We have identified to you any previous financial audits, attestation engagements, performance audits, or other studies related to the objectives of the audit being undertaken and the corrective actions taken to address significant findings and recommendations.
- 12) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- 13) The school district has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 14) The following, if any, have been properly recorded or disclosed in the financial statements:
 - a) Related party transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - b) Guarantees, whether written or oral, under which the school district is contingently liable.
 - c) All accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates and measurements. We believe the estimates and measurements are reasonable in the circumstances, consistently applied, and adequately disclosed.
- 15) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts, or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 16) There are no—
 - a) Violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
 - b) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with *Financial Accounting Standards Board (FASB) Statement No. 5*, and we have not consulted a lawyer concerning litigation, claims, or assessments, that we have not discussed with you.
 - c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB Statement No. 5.
 - d) Reservations or designation of fund equity that were not properly authorized and approved.
- 17) As part of your audit, you prepared the draft financial statements and related notes and schedule of expenditures of federal awards. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditure of federal awards.
- 18) The school district has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 19) The school district has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

- 20) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 21) The financial statements properly classify all funds and activities.
- 22) All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 23) Net asset components (invested in capital assets, net of related debt; restricted; and unrestricted) and fund balance reserves and designations are properly classified and, if applicable, approved.
- 24) Provisions for uncollectible receivables have been properly identified and recorded.
- 25) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 26) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 27) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 28) Special and extraordinary items are appropriately classified and reported.
- 29) Deposits and investment securities are properly classified as to risk, and investments are properly valued.
- 30) Capital assets, including infrastructure assets, are properly capitalized, reported, and, if applicable, depreciated.
- 31) Required supplementary information (RSI) is measured and presented within prescribed guidelines.
- 32) With respect to federal award programs:
 - a) We are responsible for complying and have complied with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.
 - b) We have, in accordance with OMB Circular A-133, identified in the schedule of expenditures of federal awards, expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance.
 - c) We are responsible for complying with, and have complied with in all material respects, the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major federal program.
 - d) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended. Also, no changes have been made in internal control over compliance or other factors to the date of this letter that might significantly affect internal control, including any corrective action taken with regard to control deficiencies reported in the schedule of findings and questioned costs.
 - e) We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relating to major federal programs.

- f) We have received no requests from a federal agency to audit one or more specific programs as a major program.
- g) We have complied, in all material respects, with the compliance requirements, including when applicable, those set forth in the *OMB Circular A-133 Compliance Supplement*, relating to federal awards and have identified and disclosed to you all amounts questioned and any known noncompliance with the requirements of federal awards, including those resulting from other audits or program reviews.
- h) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB Circular A-87, *Cost Principles for State, Local, and Tribal Governments*, and OMB's *Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments*.
- i) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- j) We have made available to you all documentation related to the compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- k) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- l) We have charged costs to federal awards in accordance with applicable cost principles.
- m) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- n) We have monitored subrecipients to determine that they have expended pass-through assistance in accordance with applicable laws and regulations and have met the requirements of OMB Circular A-133.
- o) We have taken appropriate action, including issuing management decisions, on a timely basis after receipt of subrecipients' auditor's reports that identified noncompliance with laws, regulations, or the provisions of contracts or grant agreements to ensure that subrecipients have taken the appropriate and timely corrective action on findings.
- p) We have considered the results of subrecipient audits and have made any necessary adjustments to our books and records.
- q) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by OMB Circular A-133 and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- r) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by OMB Circular A-133, and we are responsible for preparing and implementing a corrective action plan for each audit finding.
- s) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements or in the schedule of findings and questioned costs.

Signed: _____

Title: Superintendent

The LVISD Textbook Committee members for the 2010-2011 adoption cycle are:

1. Steve Elder
2. Berniece Donnellan
3. Patricia Whitton
4. Annette Tewell
5. Cathy Evans

Steven W. Elder, M.A.T.
Assistant Principal
Lago Vista High School

Minutes of Special Meeting

The Board of Trustees

Lago Vista ISD

A Special Meeting of the Board of Trustees of Lago Vista ISD was held Monday, October 18, 2010 at 5:15pm in the Board Room in Viking Hall, 8039 Bar K Ranch Road, Lago Vista, TX 78645.

Members Present:

Tom Rugel, President
Mike Carr, Secretary
David Baker
Jerrell Roque
David Scott
Laura Vincent, Vice President

Members Absent:

Michael Wells

Also Present:

Matt Underwood, Superintendent
Kristin McGuire – policy consultant with TASB
Jen Cooper– policy consultant with TASB
Henri Gearing

M. Rugel called the meeting to order at 5:19pm and led the Pledge of Allegiance and the Pledge to the Texas flag.

The purpose of the meeting was to receive board training in policy development and the use and maintenance of the District's policy manual, facilitated by the district's policy consultant (Kristen McGuire) from the Texas Association of School Boards.

Kristin McGuire explained what TASB Policy review does for districts.

Ms. McGuire gave a presentation about policy training / reminder of the Boards role and responsibilities.

She explained she had met with Mr. Underwood and all the district principals in early October to review policy – LVISD had not had a policy review since 1992 and needed to bring policy up-to-date.

Board members receive 1 hour of board training credit.

Mr. Carr made a motion to end the meeting

Mr. Scott seconded

Meeting adjourned at 5:59pm

Minutes of Regular Meeting

The Board of Trustees

Lago Vista ISD

A regular meeting of the Board of Trustees of Lago Vista ISD was held on October 18, 2010 at 6:00pm in the Board Room in Viking Hall, 8039 Bar K Ranch Road, Lago Vista, TX 78645.

1. Invocation
Mr. Rugel called the meeting to order at 6:02pm
2. Welcome visitors/public participation /Recognition
Mr. Eugene Uecker signed up to speak regarding purchases by way of the check register. Mr. Uecker was concerned about the bidding process for purchases under the minimum bid amount and specifically the number of purchases for athletic related supplies.
3. Sharon Macut, current president of the Education Foundation, presented the board with a check for \$14,539.82 for teacher technology grants. The Ed Foundation was started to fund projects for the district that are not usually covered.
4. Facility Planning: Robert Gadbois with Owners Building Resource
Mr. Underwood introduced Gadbois who explained that they received facility survey from all campuses – about 200 – and he reported the content and comments from those surveys. Asked each board member to provide him with 3-5 names for a facility task force; then he proposes an open house to invite the public to come participate in the process. Would like to see 30-40 people on task force. With the task force in place, they can formulate options. He would like to shoot for a late January target with recommendations. Right now he is going through a lot of data, meeting with campus principals later in the week.
5. Investment Officer Approval
The board approved the Superintendent and the Assistant Superintendent as investment officers for the district.
Mr. Roque moved to approve Mr. Underwood and Ms. Gearing as investments officers
Ms. Vincent seconded
6-0 motion carries
6. Van Purchase
Mr. Underwood recommended the purchase of 2 vans for use in the special education department noting it's a good use of stimulus money.
Ms. Vincent moved to approve
Mr. Carr seconded
6-0 motion carries
7. Approval of Student Health Advisory Committee Members
Board members approved the list of people to sit on the SHAC
Ms. Vincent made motion to approve the list of people
Mr. Roque seconded
6-0 motion carries
8. Approval of minutes from Special Meeting – Aug. 30th, 2010 and Public Hearing and Regular Meeting on September 20th, 2010.
Mr. Scott moved to approve the minutes as written
Mr. Baker seconded
6-0 motion carries

9. Monthly financial report

Ms. Gearing went over current bond payments and principal & interest on 4 current bonds. After reviewing, there is conclusion that it would not be beneficial to payoff early. When these bonds were purchased, this was the best bond available.

Presented a chart showing where we are on tax collection based on a 95% & 97% collection rate.

The Texas Education Agency has not paid September's foundation payment as of last night.

Ms. Vincent made motion to accept report

Mr. Roque seconded

6-0 motion carries

10. Superintendent Report

a. Board Buzz – Mr. Underwood traveled to Kemp ISD to watch a communication exercise called the "Board Buzz" and reported on the event.

b. Perception Survey – Underwood met with DEIC and talked about a perception survey and the need for a continuous improvement process that includes a staff/parent/student survey. "It's not always the problem, it's the process."

c. Instructional Program Update – Scope and Sequence documents were shared with the board highlighting areas that are of concern for the district.

d. District Improvement Plan Review – Mr. Underwood briefly reviewed minor changes to the District Improvement Plan

e. Gmail/Eduphoria - An update was given the board in reference to Gmail and Eduphoria

11. Adjourn

There being no more items, Ms. Vincent moved to adjourn, David Scott seconded.

12. Meeting adjourned at 7:44pm

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

Tom Rugel

Holly Jackson

BANK STATEMENTS/INVESTMENTS													
10-11	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	
General	\$ 49,719.66	\$ 49,858.55											
Gen Sweep	\$ 93,006.57	\$ 181,578.29											
Cap Proj Sweep	\$ 49,935.75	\$ 49,945.67											
I & S	\$ 235.46	\$ 235.50											
CD's SSB	\$ 3,000,000.00	\$ 3,000,000.00											
Lonestar M & O	\$ 1,460,904.98	\$ 2,365,266.60											
Lonestar I&S	\$ 601,582.56	\$ 617,219.79											
Lonestar Constr	\$ 200,531.74	\$ 200,578.69											
TOTAL	\$ 5,455,916.72	\$ 6,464,683.09											
Difference		\$ 1,008,766.37											
INTEREST EARNED													
General	\$ 8.22	\$8.05											
Gen Sweep	\$ 33.05	\$32.07											
Cap Proj Sweep	\$ 10.26	\$9.92											
I & S	\$ 0.04	\$0.04											
CD'Ss SSB													
Lonestar M & O	\$ 581.85	\$363.83											
Lonestar I&S	\$ 162.17	\$142.75											
Lonestar Constr	\$ 108.40	\$46.95											
TOTAL INTEREST	\$ 903.99	\$603.61											
Cumulative		\$1,507.60											
09-10													
09-10	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	
General	\$ 51,062.82	\$ 51,988.34	\$ 49,752.85	\$ 49,767.76	\$ 75,933.14	\$ 49,785.06	\$ 49,751.51	\$ 49,741.08	\$ 49,736.94	\$ 49,800.04	\$ 49,842.82	\$ 49,850.65	
Gen Sweep	\$ 148,555.52	\$ 146,942.65	\$ 194,542.58	\$ 144,273.38	\$ 166,400.67	\$ 163,399.53	\$ 185,171.08	\$ 164,377.77	\$ 31,766.87	\$ 127,539.48	\$ 44,466.35	\$ 66,032.25	
Cap Proj Sweep	\$ 49,790.27	\$ 49,821.31	\$ 49,831.89	\$ 49,842.47	\$ 49,852.37	\$ 49,861.93	\$ 49,873.20	\$ 49,883.45	\$ 49,893.02	\$ 49,904.30	\$ 49,914.55	\$ 49,925.55	
I & S	\$ 234.93	\$ 243.97	\$ 235.01	\$ 235.05	\$ 235.09	\$ 235.09	\$ 235.18	\$ 235.21	\$ 535.29	\$ 235.34	\$ 235.38	\$ 235.42	
CD's SSB									\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00	\$ 3,000,000.00	
Lonestar M & O	\$ 5,007,337.26	\$ 5,251,140.28	\$ 4,683,080.90	\$ 7,575,656.72	\$ 12,150,738.36	\$ 13,420,412.75	\$ 12,345,549.63	\$ 11,095,682.35	\$ 6,516,574.62	\$ 4,862,639.77	\$ 3,361,806.30	\$ 2,484,472.11	
Lonestar I&S	\$ 589,241.65	\$ 635,861.38	\$ 710,530.33	\$ 1,212,533.44	\$ 2,151,622.89	\$ 2,085,177.69	\$ 2,136,184.06	\$ 2,189,218.15	\$ 2,198,510.59	\$ 2,199,044.59	\$ 2,211,358.22	\$ 597,622.88	
Lonestar Constr	\$ 199,995.85	\$ 200,046.34	\$ 200,089.48	\$ 200,132.64	\$ 200,168.77	\$ 200,200.50	\$ 200,200.50	\$ 200,275.23	\$ 200,315.31	\$ 200,360.17	\$ 200,416.23	\$ 200,477.54	
TOTAL	\$ 6,046,218.30	\$ 6,336,044.27	\$ 5,888,063.04	\$ 9,232,441.46	\$ 14,794,951.29	\$ 15,969,072.55	\$ 14,966,965.16	\$ 13,749,413.24	\$ 12,047,332.64	\$ 10,489,523.69	\$ 8,918,039.85	\$ 6,448,616.40	
Difference		\$ 289,825.97	\$ (447,981.23)	\$ 3,344,378.42	\$ 5,562,509.83	\$ 1,174,121.26	\$ (1,002,107.39)	\$ (1,217,551.92)	\$ (1,702,080.60)	\$ (1,557,808.95)	\$ (1,571,483.84)	\$ (2,469,423.45)	
INTEREST EARNED													
General	\$ 7.88	\$ 8.40	\$ 8.69	\$ 8.61	\$ 8.07	\$ 8.44	\$ 9.25	\$ 8.22	\$ 7.67	\$ 7.49	\$ 8.22	\$ 8.78	
Gen Sweep	\$ 29.10	\$ 45.38	\$ 52.88	\$ 54.79	\$ 47.29	\$ 36.05	\$ 34.25	\$ 27.85	\$ 124.57	\$ 36.39	\$ 20.21	\$ 10.94	
Cap Proj Sweep	\$ 10.23	\$ 10.24	\$ 10.58	\$ 10.58	\$ 9.90	\$ 9.56	\$ 11.27	\$ 10.25	\$ 9.57	\$ 11.28	\$ 10.25	\$ 13.10	
I & S	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.08	\$ 0.05	\$ 0.04	\$ 0.04	
CD'Ss SSB													\$ 1,638.35
Lonestar M & O	\$ 1,373.45	\$ 1,235.94	\$ 1,080.15	\$ 1,140.36	\$ 1,922.44	\$ 2,188.99	\$ 1,043.53	\$ 2,250.22	\$ 1,654.18	\$ 1,278.48	\$ 1,150.23	\$ 854.13	
Lonestar I&S	\$ 165.25	\$ 154.38	\$ 145.71	\$ 186.31	\$ 307.25	\$ 360.55	\$ 389.99	\$ 409.72	\$ 439.58	\$ 492.35	\$ 616.73	\$ 368.59	
Lonestar Constr	\$ 56.47	\$ 50.49	\$ 43.14	\$ 43.16	\$ 36.13	\$ 31.73	\$ 36.89	\$ 37.84	\$ 40.08	\$ 44.86	\$ 56.06	\$ 61.31	
TOTAL INTEREST	\$ 1,642.42	\$ 1,504.87	\$ 1,341.19	\$ 1,443.85	\$ 2,331.12	\$ 2,635.36	\$ 1,525.22	\$ 2,744.14	\$ 2,275.73	\$ 1,870.90	\$ 1,861.74	\$ 2,955.24	
Cumulative		\$ 3,147.29	\$ 4,488.48	\$ 5,932.33	\$ 8,263.45	\$ 10,898.81	\$ 12,424.03	\$ 15,168.17	\$ 17,443.90	\$ 19,314.80	\$ 21,176.54	\$ 24,131.78	

Oct-10

16.66%

10-11

Current Year

REVENUES		BUDGET	ACTUAL	BALANCE	BUDGET
5710	LOCAL TAX REVENUES	\$ 11,695,899	\$ 88,785	\$ 11,607,114	0.76%
57XX	OTHER LOCAL REVENUES	\$ 513,701	\$ 86,500	\$ 427,201	16.84%
58XX	STATE PROG. REVENUES	\$ 4,156,198	\$ 1,917,100	\$ 2,239,098	46.13%
59XX	FED PROG. REVENUES	\$ -	\$ -	\$ -	
TOTAL REVENUE		\$ 16,365,798	\$ 2,092,385	\$ 14,273,413	12.79%

EXPENDITURES		BUDGET	ACTUAL	BALANCE	BUDGET	
11	INSTRUCTION	\$ 6,428,456	\$ 1,109,189	\$ 5,319,267	17.25%	
12	LIBRARY	\$ 190,626	\$ 32,964	\$ 157,662	17.29%	
13	STAFF DEVELOPMENT	\$ 53,100	\$ 3,974	\$ 49,126	7.48%	
21	INST. ADMINISTRATION	\$ 111,678	\$ 17,605	\$ 94,073	15.76%	
23	SCHOOL ADMINISTRATION	\$ 801,868	\$ 134,591	\$ 667,277	16.78%	
31	GUID AND COUNSELING	\$ 323,647	\$ 54,814	\$ 268,833	16.94%	
33	HEALTH SERVICES	\$ 116,684	\$ 19,388	\$ 97,296	16.62%	
34	PUPIL TRANSP - REGULAR	\$ 459,002	\$ 191,630	\$ 267,372	41.75%	Payment for the buses is due in September - one time/year payment always due in September
36	CO-CURRICULAR ACT	\$ 566,538	\$ 117,089	\$ 449,449	20.67%	More supply costs at the beginning of year than at the end
41	GEN ADMINISTRATION	\$ 533,305	\$ 86,275	\$ 447,030	16.18%	
51	PLANT MAINT & OPERATION	\$ 1,175,530	\$ 243,207	\$ 932,323	20.69%	One time insurance payment due in September
52	SECURITY	\$ 15,000	\$ 656	\$ 14,344	4.38%	
53	DATA PROCESSING	\$ 197,840	\$ 26,410	\$ 171,430	13.35%	
61	COMMUNITY SERVICE	\$ 21,024	\$ 3,611	\$ 19,205	17.18%	
81	CONSTRUCTION	\$ -	\$ -	\$ -		
91	STUDENT ATTENDANCE CR	\$ 5,264,500	\$ -	\$ 5,264,500	0.00%	
99	TRAVIS COUNTY APP	\$ 87,000	\$ 20,196	\$ 66,805	23.21%	This is paid quarterly with the first payment due October 1
0	TRANSFER OUT	\$ 20,000	\$ -	\$ 20,000	0.00%	
TOTAL EXPENDITURES		\$ 16,365,798	\$ 2,061,599	\$ 15,113,552	12.60%	

Oct-10

16.66%

09-10

Prior Year

REVENUES		BUDGET	ACTUAL	BALANCE	BUDGET	Variance
5710	LOCAL TAX REVENUES	\$ 13,022,309	\$ 447,549	\$ 12,574,760	3.44%	-2.68%
57XX	OTHER LOCAL REVENUES	\$ 189,900	\$ 19,079	\$ 170,821	10.05%	6.79%
58XX	STATE PROG. REVENUES	\$ 2,963,704	\$ 1,866,756	\$ 1,096,948	62.99%	-16.86%
59XX	FED PROG. REVENUES	\$ -	\$ -	\$ -	0.00%	
TOTAL REVENUE		\$ 16,175,913	\$ 2,333,384	\$ 13,842,529	14.43%	-1.64%
0.00%						
EXPENDITURES						
11	INSTRUCTION	\$ 7,007,707	3.44%	\$ 6,161,298	0.00%	17.25%
12	LIBRARY	\$ 203,974	10.05%	\$ 183,793	0.00%	17.29%
13	STAFF DEVELOPMENT	\$ 129,814	62.99%	\$ 87,407	0.00%	7.48%
21	INST. ADMINISTRATION	\$ 92,510	0.00%	\$ 76,335	0.00%	15.76%
23	SCHOOL ADMINISTRATION	\$ 684,694	14.43%	\$ 564,850	0.00%	16.78%
31	GUID AND COUNSELING	\$ 314,564	\$ 9,229	\$ 281,166	2.93%	14.00%
33	HEALTH SERVICES	\$ 112,911	\$ 8,969	\$ 95,471	7.94%	8.67%
34	PUPIL TRANSP - REGULAR	\$ 413,278	\$ 12,183	\$ 401,095	2.95%	38.80%
36	CO-CURRICULAR ACT	\$ 426,400	\$ 64,084	\$ 313,400	15.03%	5.64%
41	GEN ADMINISTRATION	\$ 538,187	\$ 34,067	\$ 464,795	6.33%	9.85%
51	PLANT MAINT & OPERATION	\$ 1,199,257	\$ 141,181	\$ 949,989	11.77%	8.92%
52	SECURITY	\$ 39,200	\$ -	\$ 29,054	0.00%	4.38%
53	DATA PROCESSING	\$ 20,100	\$ -	\$ 20,100	0.00%	13.35%
61	COMMUNITY SERVICE	\$ 13,776	\$ 1,761	\$ 10,943	12.78%	4.39%
81	CONSTRUCTION	\$ -	\$ -	\$ -		
91	STUDENT ATTENDANCE CR	\$ 4,904,541	\$ -	\$ 4,904,541	0.00%	0.00%
99	TRAVIS COUNTY APP	\$ 75,000	\$ 19,537	\$ 55,463	26.05%	-2.84%
0	TRANSFER OUT	\$ -	\$ -	\$ -		
TOTAL EXPENDITURES		\$ 16,175,913	\$ 291,012	\$ 14,599,700	1.80%	10.80%

**Monthly Tax Collection Calculations
For the Month of October 31, 2010**

I&S Ratio 0.118644068
M&O Ratio 0.881355932

<u>Date(s)</u>	<u>Amount Collected</u>	<u>M&O</u>	<u>Actual %</u>	<u>I&S</u>	<u>Actual %</u>
10/1/2010	\$ 5,597.22	\$ 4,933.14	88.14%	\$ 664.08	11.86%
10/4/2010	\$ 48,736.46	\$ 42,954.17	88.14%	\$ 5,782.29	11.86%
10/5/2010	\$ 820.38	\$ 723.05	88.14%	\$ 97.33	11.86%
10/7/2010	\$ 4,444.35	\$ 3,917.05	88.14%	\$ 527.30	11.86%
10/8/2010	\$ 1,593.88	\$ 1,404.78	88.14%	\$ 189.10	11.86%
10/12/2010	\$ 11,621.63	\$ 10,242.79	88.14%	\$ 1,378.84	11.86%
10/20/2010	\$ 1,454.78	\$ 1,282.18	88.14%	\$ 172.60	11.86%
10/21/2010	\$ 16,192.35	\$ 14,271.22	88.14%	\$ 1,921.13	11.86%
10/22/2010	\$ 2,992.56	\$ 2,637.51	88.14%	\$ 355.05	11.86%
10/25/2010	\$ 1,229.42	\$ 1,083.56	88.14%	\$ 145.86	11.86%
10/26/2010	\$ 992.38	\$ 874.64	88.14%	\$ 117.74	11.86%
10/27/2010	\$ 457.54	\$ 403.26	88.14%	\$ 54.28	11.86%
10/28/2010	\$ 11,053.84	\$ 9,742.37	88.14%	\$ 1,311.47	11.86%
10/29/2010	\$ 29,941.75	\$ 26,389.34	88.14%	\$ 3,552.41	11.86%
Totals	\$ 137,128.54	\$ 120,859.06	88.14%	\$ 16,269.48	11.86%

	5711	5712	5719	Totals	Minus Collection Fees
	Current Year	Prior Year	Pen & Int		
I&S	10,674.69	5,751.12	1,953.69	18,379.50	\$ 16,269.49
M&O	79,297.70	42,722.63	14,513.13	136,533.46	\$ 120,859.05
Totals	\$ 89,972.39	\$ 48,473.75	\$ 16,466.82	\$ 154,912.96	\$ 137,128.54

taxes deposited October

Total M&O \$ 122,020.33
Total I&S \$ 16,425.81
(less P&I)

Yearly M&O \$ 122,020.33
Yearly I&S \$ 16,425.81
(less P&I)
Total \$ 138,446.14

Board Report
 Comparison of Revenue to Budget
 Lago Vista ISD
 As of October

	Estimated Revenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5700 - REVENUE-LOCAL & INTERMED					
5710 - LOCAL REAL-PROPERTY TAXES	12,125,899.00	-120,859.06	-149,069.19	11,976,829.81	1.23%
5730 - TUITION _FEES FROM PATRONS	2,000.00	6,720.00	.00	2,000.00	.00%
5740 - INTEREST, RENT, MISC REVENUE	55,101.00	-6,917.00	-8,409.17	46,691.83	15.26%
5750 - ATHLETIC ACTIIVTY REVENUE	26,500.00	-5,009.00	-17,806.80	8,693.20	67.20%
5760 - OTHER REV FM LOCAL SOURCE	100.00	.00	.00	100.00	.00%
Total REVENUE-LOCAL & INTERMED	12,209,600.00	-126,065.06	-175,285.16	12,034,314.84	1.44%
5800 - STATE PROGRAM REVENUES					
5810 - PER CAPITA-FOUNDATION REV	3,756,198.00	-1,836,476.00	-1,845,682.00	1,910,516.00	49.14%
5820 - STATE PROGRAM REVENUES	.00	.00	.00	.00	.00%
5830 - TRS ON-BEHALF	400,000.00	-35,739.79	-71,417.93	328,582.07	17.85%
Total STATE PROGRAM REVENUES	4,156,198.00	-1,872,215.79	-1,917,099.93	2,239,098.07	46.13%
5900 - FEDERAL PROGRAM REVENUES					
5930 - VOC ED NON FOUNDATION	.00	.00	.00	.00	.00%
Total FEDERAL PROGRAM REVENUES	.00	.00	.00	.00	.00%
Total Revenue Local-State-Federal	16,365,798.00	-1,998,280.85	-2,092,385.09	14,273,412.91	12.79%

	Budget	Encumbrance YTD	Expenditure YTD	Current Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
11 - INSTRUCTION						
6100 - PAYROLL COSTS	-6,276,356.00	.00	1,068,941.85	524,879.88	-5,207,414.15	17.03%
6200 - PURCHASE_CONTRACTED SVS	-70,500.00	298.00	8,719.67	8,719.67	-61,482.33	12.37%
6300 - SUPPLIES AND MATERIALS	-48,550.00	1,754.71	30,568.78	15,504.47	-16,226.51	62.96%
6400 - OTHER OPERATING EXPENSES	-28,050.00	1,027.80	958.54	233.64	-26,063.66	3.42%
6600 - CPTL OUTLY LAND BLDG_EQUIP	-5,000.00	.00	.00	.00	-5,000.00	.00%
Total Function 11 INSTRUCTION	-6,428,456.00	3,080.51	1,109,188.84	549,337.66	-5,316,186.65	17.25%
12 - LIBRARY						
6100 - PAYROLL COSTS	-182,176.00	.00	32,964.12	16,718.17	-149,211.88	18.09%
6200 - PURCHASE_CONTRACTED SVS	-6,750.00	.00	.00	.00	-6,750.00	.00%
6300 - SUPPLIES AND MATERIALS	.00	.00	.00	.00	.00	.00%
6400 - OTHER OPERATING EXPENSES	-1,700.00	.00	.00	.00	-1,700.00	.00%
Total Function 12 LIBRARY	-190,626.00	.00	32,964.12	16,718.17	-157,661.88	17.29%
13 - CURRICULUM						
6100 - PAYROLL COSTS	.00	.00	.00	.00	.00	.00%
6200 - PURCHASE_CONTRACTED SVS	-30,600.00	4,825.00	3,150.00	3,150.00	-22,625.00	10.29%
6300 - SUPPLIES AND MATERIALS	-4,000.00	72.38	.00	.00	-3,927.62	.00%
6400 - OTHER OPERATING EXPENSES	-18,500.00	4,537.00	824.00	824.00	-13,139.00	4.45%
Total Function 13 CURRICULUM	-53,100.00	9,434.38	3,974.00	3,974.00	-39,691.62	7.48%
21 - INSTRUCTIONAL ADMINISTRATION						
6100 - PAYROLL COSTS	-108,478.00	.00	17,004.96	7,818.53	-91,473.04	15.68%
6200 - PURCHASE_CONTRACTED SVS	-3,100.00	.00	600.00	.00	-2,500.00	19.35%
6300 - SUPPLIES AND MATERIALS	.00	.00	.00	.00	.00	.00%
6400 - OTHER OPERATING EXPENSES	-100.00	.00	.00	.00	-100.00	.00%
Total Function 21 INSTRUCTIONAL ADMINISTRATION	-111,678.00	.00	17,604.96	7,818.53	-94,073.04	15.76%
23 - CAMPUS ADMINISTRATION						
6100 - PAYROLL COSTS	-780,318.00	.00	130,556.33	65,160.48	-649,761.67	16.73%
6200 - PURCHASE_CONTRACTED SVS	-500.00	.00	75.00	75.00	-425.00	15.00%
6300 - SUPPLIES AND MATERIALS	-12,000.00	311.51	1,583.88	1,323.09	-10,104.61	13.20%
6400 - OTHER OPERATING EXPENSES	-9,050.00	.00	2,375.86	249.10	-6,674.14	26.25%
Total Function 23 CAMPUS ADMINISTRATION	-801,868.00	311.51	134,591.07	66,807.67	-666,965.42	16.78%
31 - GUIDANCE AND COUNSELING SVS						
6100 - PAYROLL COSTS	-313,297.00	.00	53,347.19	26,673.64	-259,949.81	17.03%
6200 - PURCHASE_CONTRACTED SVS	-500.00	.00	500.00	.00	.00	100.00%
6300 - SUPPLIES AND MATERIALS	-1,500.00	.00	391.60	391.60	-1,108.40	26.11%
6400 - OTHER OPERATING EXPENSES	-8,350.00	1,457.25	575.51	455.51	-6,317.24	6.89%
Total Function 31 GUIDANCE AND COUNSELING SVS	-323,647.00	1,457.25	54,814.30	27,520.75	-267,375.45	16.94%
33 - HEALTH SERVICES						
6100 - PAYROLL COSTS	-114,384.00	.00	19,387.87	9,960.13	-94,996.13	16.95%
6300 - SUPPLIES AND MATERIALS	-2,300.00	738.48	.00	.00	-1,561.52	.00%
6400 - OTHER OPERATING EXPENSES	.00	.00	.00	.00	.00	.00%
Total Function 33 HEALTH SERVICES	-116,684.00	738.48	19,387.87	9,960.13	-96,557.65	16.62%
34 - PUPIL TRANSPORTATION-REGULAR						
6200 - PURCHASE_CONTRACTED SVS	-265,000.00	.00	28,626.34	28,626.34	-236,373.66	10.80%
6300 - SUPPLIES AND MATERIALS	-40,000.00	2,202.13	9,001.20	3,456.60	-28,796.67	22.50%
6600 - CPTL OUTLY LAND BLDG_EQUIP	-154,002.00	.00	154,002.18	.00	.18	100.00%
Total Function 34 PUPIL TRANSPORTATION-REGULAR	-459,002.00	2,202.13	191,629.72	32,082.94	-265,170.15	41.75%
36 - CO-CURRICULAR ACTIVITIES						
6100 - PAYROLL COSTS	-197,743.00	.00	32,578.58	16,574.24	-165,164.42	16.48%
6200 - PURCHASE_CONTRACTED SVS	-94,345.00	1,156.00	13,059.18	4,624.03	-80,129.82	13.84%
6300 - SUPPLIES AND MATERIALS	-114,150.00	11,476.33	53,384.99	16,107.40	-49,288.68	46.77%
6400 - OTHER OPERATING EXPENSES	-160,300.00	380.87	18,066.31	6,140.99	-141,852.82	11.27%

Board Report
 Comparison of Expenditures and Encumbrances to Budget
 Lago Vista ISD
 As of October

	Budget	Encumbrance YTD	Expenditure YTD	Current Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
36 - CO-CURRICULAR ACTIVITIES						
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 36 CO-CURRICULAR ACTIVITIES	-566,538.00	13,013.20	117,089.06	43,446.66	-436,435.74	20.67%
41 - GENERAL ADMINISTRATION						
6100 - PAYROLL COSTS	-402,230.00	.00	68,625.39	34,128.11	-333,604.61	17.06%
6200 - PURCHASE_CONTRACTED SVS	-83,575.00	320.59	5,926.31	846.03	-77,328.10	7.09%
6300 - SUPPLIES AND MATERIALS	-9,000.00	642.95	3,722.51	3,169.76	-4,634.54	41.36%
6400 - OTHER OPERATING EXPENSES	-38,500.00	2,564.67	8,001.09	4,410.49	-27,934.24	20.78%
Total Function 41 GENERAL ADMINISTRATION	-533,305.00	3,528.21	86,275.30	42,554.39	-443,501.49	16.18%
51 - PLANT MAINTENANCE & OPERATION						
6100 - PAYROLL COSTS	-198,180.00	.00	33,715.36	16,849.27	-164,464.64	17.01%
6200 - PURCHASE_CONTRACTED SVS	-877,000.00	37,415.99	162,558.98	84,458.30	-677,025.03	18.54%
6300 - SUPPLIES AND MATERIALS	-60,000.00	1,899.17	7,051.72	6,788.58	-51,049.11	11.75%
6400 - OTHER OPERATING EXPENSES	-40,350.00	.00	39,881.00	39,881.00	-469.00	98.84%
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 51 PLANT MAINTENANCE & OPE	-1,175,530.00	39,315.16	243,207.06	147,977.15	-893,007.78	20.69%
52 - SECURITY						
6200 - PURCHASE_CONTRACTED SVS	-15,000.00	.00	656.25	.00	-14,343.75	4.38%
Total Function 52 SECURITY	-15,000.00	.00	656.25	.00	-14,343.75	4.38%
53 - DATA PROCESSING						
6100 - PAYROLL COSTS	-196,340.00	.00	26,409.96	13,040.64	-169,930.04	13.45%
6200 - PURCHASE_CONTRACTED SVS	.00	.00	.00	.00	.00	.00%
6300 - SUPPLIES AND MATERIALS	.00	.00	.00	.00	.00	.00%
6400 - OTHER OPERATING EXPENSES	-1,500.00	750.00	.00	.00	-750.00	.00%
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 53 DATA PROCESSING	-197,840.00	750.00	26,409.96	13,040.64	-170,680.04	13.35%
61 - COMMUNITY SERVICES						
6100 - PAYROLL COSTS	-21,024.00	.00	3,611.18	1,792.29	-17,412.82	17.18%
6300 - SUPPLIES AND MATERIALS	.00	.00	.00	.00	.00	.00%
6400 - OTHER OPERATING EXPENSES	.00	.00	.00	.00	.00	.00%
Total Function 61 COMMUNITY SERVICES	-21,024.00	.00	3,611.18	1,792.29	-17,412.82	17.18%
81 - CAPITAL PROJECTS						
6200 - PURCHASE_CONTRACTED SVS	.00	.00	.00	.00	.00	.00%
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 81 CAPITAL PROJECTS	.00	.00	.00	.00	.00	.00%
91 - CHAPTER 41 PAYMENT						
6200 - PURCHASE_CONTRACTED SVS	-5,264,500.00	.00	.00	.00	-5,264,500.00	.00%
Total Function 91 CHAPTER 41 PAYMENT	-5,264,500.00	.00	.00	.00	-5,264,500.00	.00%
99 - PAYMENT TO OTHER GOVERN ENT						
6200 - PURCHASE_CONTRACTED SVS	-87,000.00	.00	20,195.50	.00	-66,804.50	23.21%
Total Function 99 PAYMENT TO OTHER GOVER	-87,000.00	.00	20,195.50	.00	-66,804.50	23.21%
8000 - OTHER USES						
00 - DISTRICT WIDE						
8900 - OTHER USES-TRANSFERS OUT	-20,000.00	.00	.00	.00	-20,000.00	.00%
Total Function 00 DISTRICT WIDE	-20,000.00	.00	.00	.00	-20,000.00	.00%
Total Expenditures	-16,365,798.00	73,830.83	2,061,599.19	963,030.98	-14,230,367.98	12.60%

	Estimated Revenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5700 - REVENUE-LOCAL & INTERMED					
5740 - INTEREST, RENT, MISC REVENUE	.00	.00	.00	.00	.00%
5750 - ATHLETIC ACTIIVTY REVENUE	283,310.00	-33,754.87	-70,056.86	213,253.14	24.73%
Total REVENUE-LOCAL & INTERMED	283,310.00	-33,754.87	-70,056.86	213,253.14	24.73%
5800 - STATE PROGRAM REVENUES					
5820 - STATE PROGRAM REVENUES	3,050.00	.00	.00	3,050.00	.00%
Total STATE PROGRAM REVENUES	3,050.00	.00	.00	3,050.00	.00%
5900 - FEDERAL PROGRAM REVENUES					
5920 - OBJECT DESCR FOR 5920	216,620.00	-27,245.00	-27,245.00	189,375.00	12.58%
Total FEDERAL PROGRAM REVENUES	216,620.00	-27,245.00	-27,245.00	189,375.00	12.58%
Total Revenue Local-State-Federal	502,980.00	-60,999.87	-97,301.86	405,678.14	19.35%

	Budget	Encumbrance YTD	Expenditure YTD	Current Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
35 - FOOD SERVICES						
6100 - PAYROLL COSTS	.00	.00	.00	.00	.00	.00%
6200 - PURCHASE CONTRACTED SVS	-478,540.00	.00	74,558.83	74,558.83	-403,981.17	15.58%
6300 - SUPPLIES AND MATERIALS	-24,440.00	.00	.00	.00	-24,440.00	.00%
Total Function 35 FOOD SERVICES	-502,980.00	.00	74,558.83	74,558.83	-428,421.17	14.82%
Total Expenditures	-502,980.00	.00	74,558.83	74,558.83	-428,421.17	14.82%

	Estimated Revenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5900 - FEDERAL PROGRAM REVENUES					
5920 - OBJECT DESCR FOR 5920	350,155.00	-67,396.10	-69,537.93	280,617.07	19.86%
Total FEDERAL PROGRAM REVENUES	350,155.00	-67,396.10	-69,537.93	280,617.07	19.86%
Total Revenue Local-State-Federal	350,155.00	-67,396.10	-69,537.93	280,617.07	19.86%

Board Report
 Comparison of Expenditures and Encumbrances to Budget
 Lago Vista ISD
 As of October

	Budget	Encumbrance YTD	Expenditure YTD	Current Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
11 - INSTRUCTION						
6200 - PURCHASE CONTRACTED SVS	-72,000.00	12,133.00	28,552.25	21,100.00	-31,314.75	39.66%
6300 - SUPPLIES AND MATERIALS	-179,282.00	4,091.28	34,530.25	19,739.59	-140,660.47	19.26%
6400 - OTHER OPERATING EXPENSES	-1,500.00	370.00	145.00	145.00	-985.00	9.67%
Total Function 11 INSTRUCTION	-252,782.00	16,594.28	63,227.50	40,984.59	-172,960.22	25.01%
12 - LIBRARY						
6300 - SUPPLIES AND MATERIALS	-34,000.00	5,969.09	1,142.53	1,142.53	-26,888.38	3.36%
Total Function 12 LIBRARY	-34,000.00	5,969.09	1,142.53	1,142.53	-26,888.38	3.36%
21 - INSTRUCTIONAL ADMINISTRATION						
6300 - SUPPLIES AND MATERIALS	-3,500.00	102.00	1,060.12	1,060.12	-2,337.88	30.29%
Total Function 21 INSTRUCTIONAL ADMINISTR/	-3,500.00	102.00	1,060.12	1,060.12	-2,337.88	30.29%
31 - GUIDANCE AND COUNSELING SVS						
6200 - PURCHASE CONTRACTED SVS	-3,950.00	.00	.00	.00	-3,950.00	.00%
6300 - SUPPLIES AND MATERIALS	-8,295.00	742.46	1,794.00	1,794.00	-5,758.54	21.63%
Total Function 31 GUIDANCE AND COUNSELINC	-12,245.00	742.46	1,794.00	1,794.00	-9,708.54	14.65%
53 - DATA PROCESSING						
6200 - PURCHASE CONTRACTED SVS	-30,500.00	.00	30,340.00	29,590.00	-160.00	99.48%
6300 - SUPPLIES AND MATERIALS	-17,128.00	.00	6,434.43	1,826.23	-10,693.57	37.57%
Total Function 53 DATA PROCESSING	-47,628.00	.00	36,774.43	31,416.23	-10,853.57	77.21%
Total Expenditures	-350,155.00	23,407.83	103,998.58	76,397.47	-222,748.59	29.70%

	Estimated Revenue (Budget)	Revenue Realized Current	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5700 - REVENUE-LOCAL & INTERMED					
5710 - LOCAL REAL-PROPERTY TAXES	1,856,965.00	-16,269.48	-20,066.99	1,836,898.01	1.08%
5740 - INTEREST, RENT, MISC REVENUE	.00	-142.79	-305.00	-305.00	.00%
Total REVENUE-LOCAL & INTERMED	1,856,965.00	-16,412.27	-20,371.99	1,836,593.01	1.10%
Total Revenue Local-State-Federal	1,856,965.00	-16,412.27	-20,371.99	1,836,593.01	1.10%

Board Report
 Comparison of Expenditures and Encumbrances to Budget
 Lago Vista ISD
 As of October

	Budget	Encumbrance YTD	Expenditure YTD	Current Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
71 - DEBT SERVICES						
6200 - PURCHASE CONTRACTED SVS	.00	.00	.00	.00	.00	.00%
6500 - DEBT SERVICE	-1,856,965.00	.00	775.00	.00	-1,856,190.00	.04%
Total Function 71 DEBT SERVICES	-1,856,965.00	.00	775.00	.00	-1,856,190.00	.04%
Total Expenditures	-1,856,965.00	.00	775.00	.00	-1,856,190.00	.04%
End of Report						

	Estimated Revenue (Budget)	Revenue Realized Current/Next	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5700 - REVENUE-LOCAL & INTERMED					
5710 - LOCAL REAL-PROPERTY TAXES	12,125,899.00	-120,859.06	-149,069.19	11,976,829.81	1.23%
5730 - TUITION _FEES FROM PATRONS	2,000.00	6,720.00	.00	2,000.00	.00%
5740 - INTEREST, RENT, MISC REVENUE	55,101.00	-6,917.00	-8,409.17	46,691.83	15.26%
5750 - ATHLETIC ACTIIVTY REVENUE	26,500.00	-9,457.00	-22,254.80	4,245.20	83.98%
5760 - OTHER REV FM LOCAL SOURCE	100.00	.00	.00	100.00	.00%
Total REVENUE-LOCAL & INTERMED	12,209,600.00	-130,513.06	-179,733.16	12,029,866.84	1.47%
5800 - STATE PROGRAM REVENUES					
5810 - PER CAPITA-FOUNDATION REV	3,756,198.00	-1,836,476.00	-1,845,682.00	1,910,516.00	49.14%
5820 - STATE PROGRAM REVENUES	.00	.00	.00	.00	.00%
5830 - TRS ON-BEHALF	400,000.00	-35,739.79	-71,417.93	328,582.07	17.85%
Total STATE PROGRAM REVENUES	4,156,198.00	-1,872,215.79	-1,917,099.93	2,239,098.07	46.13%
5900 - FEDERAL PROGRAM REVENUES					
5930 - VOC ED NON FOUNDATION	.00	.00	.00	.00	.00%
Total FEDERAL PROGRAM REVENUES	.00	.00	.00	.00	.00%
Total Revenue Local-State-Federal	16,365,798.00	-2,002,728.85	-2,096,833.09	14,268,964.91	12.81%

Board Report
 Comparison of Expenditures and Encumbrances to Budget
 Lago Vista ISD
 As of November

	Budget	Encumbrance YTD	Expenditure YTD	Current/Next Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
11 - INSTRUCTION						
6100 - PAYROLL COSTS	-6,276,356.00	.00	1,068,941.85	524,879.88	-5,207,414.15	17.03%
6200 - PURCHASE CONTRACTED SVS	-70,500.00	.00	14,797.67	14,797.67	-55,702.33	20.99%
6300 - SUPPLIES AND MATERIALS	-48,550.00	1,742.28	31,717.91	16,653.60	-15,089.81	65.33%
6400 - OTHER OPERATING EXPENSES	-28,050.00	1,148.80	2,079.82	1,354.92	-24,821.38	7.41%
6600 - CPTL OUTLY LAND BLDG EQUIP	-5,000.00	.00	.00	.00	-5,000.00	.00%
Total Function 11 INSTRUCTION	-6,428,456.00	2,891.08	1,117,537.25	557,686.07	-5,308,027.67	17.38%
12 - LIBRARY						
6100 - PAYROLL COSTS	-182,176.00	.00	32,964.12	16,718.17	-149,211.88	18.09%
6200 - PURCHASE CONTRACTED SVS	-6,750.00	.00	2,461.80	2,461.80	-4,288.20	36.47%
6300 - SUPPLIES AND MATERIALS	.00	.00	.00	.00	.00	.00%
6400 - OTHER OPERATING EXPENSES	-1,700.00	.00	.00	.00	-1,700.00	.00%
Total Function 12 LIBRARY	-190,626.00	.00	35,425.92	19,179.97	-155,200.08	18.58%
13 - CURRICULUM						
6100 - PAYROLL COSTS	.00	.00	.00	.00	.00	.00%
6200 - PURCHASE CONTRACTED SVS	-30,600.00	2,650.00	5,325.00	5,325.00	-22,625.00	17.40%
6300 - SUPPLIES AND MATERIALS	-4,000.00	72.38	.00	.00	-3,927.62	.00%
6400 - OTHER OPERATING EXPENSES	-18,500.00	950.00	4,561.00	4,561.00	-12,989.00	24.65%
Total Function 13 CURRICULUM	-53,100.00	3,672.38	9,886.00	9,886.00	-39,541.62	18.62%
21 - INSTRUCTIONAL ADMINISTRATION						
6100 - PAYROLL COSTS	-108,478.00	.00	17,004.96	7,818.53	-91,473.04	15.68%
6200 - PURCHASE CONTRACTED SVS	-3,100.00	.00	1,424.94	824.94	-1,675.06	45.97%
6300 - SUPPLIES AND MATERIALS	.00	.00	.00	.00	.00	.00%
6400 - OTHER OPERATING EXPENSES	-100.00	.00	.00	.00	-100.00	.00%
Total Function 21 INSTRUCTIONAL ADMINISTRATION	-111,678.00	.00	18,429.90	8,643.47	-93,248.10	16.50%
23 - CAMPUS ADMINISTRATION						
6100 - PAYROLL COSTS	-780,318.00	.00	130,556.33	65,160.48	-649,761.67	16.73%
6200 - PURCHASE CONTRACTED SVS	-500.00	.00	75.00	75.00	-425.00	15.00%
6300 - SUPPLIES AND MATERIALS	-12,000.00	272.00	1,613.87	1,353.08	-10,114.13	13.45%
6400 - OTHER OPERATING EXPENSES	-9,050.00	.00	2,375.86	249.10	-6,674.14	26.25%
Total Function 23 CAMPUS ADMINISTRATION	-801,868.00	272.00	134,621.06	66,837.66	-666,974.94	16.79%
31 - GUIDANCE AND COUNSELING SVS						
6100 - PAYROLL COSTS	-313,297.00	.00	53,347.19	26,673.64	-259,949.81	17.03%
6200 - PURCHASE CONTRACTED SVS	-500.00	.00	500.00	.00	.00	100.00%
6300 - SUPPLIES AND MATERIALS	-1,500.00	.00	391.60	391.60	-1,108.40	26.11%
6400 - OTHER OPERATING EXPENSES	-8,350.00	1,432.25	600.51	480.51	-6,317.24	7.19%
Total Function 31 GUIDANCE AND COUNSELING SVS	-323,647.00	1,432.25	54,839.30	27,545.75	-267,375.45	16.94%
33 - HEALTH SERVICES						
6100 - PAYROLL COSTS	-114,384.00	.00	19,387.87	9,960.13	-94,996.13	16.95%
6300 - SUPPLIES AND MATERIALS	-2,300.00	738.48	.00	.00	-1,561.52	.00%
6400 - OTHER OPERATING EXPENSES	.00	.00	.00	.00	.00	.00%
Total Function 33 HEALTH SERVICES	-116,684.00	738.48	19,387.87	9,960.13	-96,557.65	16.62%
34 - PUPIL TRANSPORTATION-REGULAR						
6200 - PURCHASE CONTRACTED SVS	-265,000.00	.00	57,913.50	57,913.50	-207,086.50	21.85%
6300 - SUPPLIES AND MATERIALS	-40,000.00	.00	13,192.19	7,647.59	-26,807.81	32.98%
6600 - CPTL OUTLY LAND BLDG EQUIP	-154,002.00	.00	154,002.18	.00	.18	100.00%
Total Function 34 PUPIL TRANSPORTATION-REGULAR	-459,002.00	.00	225,107.87	65,561.09	-233,894.13	49.04%
36 - CO-CURRICULAR ACTIVITIES						
6100 - PAYROLL COSTS	-197,743.00	.00	32,578.58	16,574.24	-165,164.42	16.48%
6200 - PURCHASE CONTRACTED SVS	-94,345.00	710.00	15,133.18	6,698.03	-78,501.82	16.04%
6300 - SUPPLIES AND MATERIALS	-114,150.00	8,997.18	56,743.60	19,466.01	-48,409.22	49.71%
6400 - OTHER OPERATING EXPENSES	-160,300.00	601.90	24,045.40	12,120.08	-135,652.70	15.00%

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	Budget	Encumbrance YTD	Expenditure YTD	Current/Next Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
36 - CO-CURRICULAR ACTIVITIES						
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 36 CO-CURRICULAR ACTIVITIES	-566,538.00	10,309.08	128,500.76	54,858.36	-427,728.16	22.68%
41 - GENERAL ADMINISTRATION						
6100 - PAYROLL COSTS	-402,230.00	.00	68,625.39	34,128.11	-333,604.61	17.06%
6200 - PURCHASE_CONTRACTED SVS	-83,575.00	2,400.00	14,338.70	9,258.42	-66,836.30	17.16%
6300 - SUPPLIES AND MATERIALS	-9,000.00	331.95	4,033.51	3,480.76	-4,634.54	44.82%
6400 - OTHER OPERATING EXPENSES	-38,500.00	1,865.20	10,788.23	7,197.63	-25,846.57	28.02%
Total Function 41 GENERAL ADMINISTRATION	-533,305.00	4,597.15	97,785.83	54,064.92	-430,922.02	18.34%
51 - PLANT MAINTENANCE & OPERATION						
6100 - PAYROLL COSTS	-198,180.00	.00	33,715.36	16,849.27	-164,464.64	17.01%
6200 - PURCHASE_CONTRACTED SVS	-877,000.00	4,313.85	199,819.87	121,719.19	-672,866.28	22.78%
6300 - SUPPLIES AND MATERIALS	-60,000.00	299.62	12,354.33	12,091.19	-47,346.05	20.59%
6400 - OTHER OPERATING EXPENSES	-40,350.00	.00	39,881.00	39,881.00	-469.00	98.84%
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 51 PLANT MAINTENANCE & OPE	-1,175,530.00	4,613.47	285,770.56	190,540.65	-885,145.97	24.31%
52 - SECURITY						
6200 - PURCHASE_CONTRACTED SVS	-15,000.00	.00	656.25	.00	-14,343.75	4.38%
Total Function 52 SECURITY	-15,000.00	.00	656.25	.00	-14,343.75	4.38%
53 - DATA PROCESSING						
6100 - PAYROLL COSTS	-196,340.00	.00	26,409.96	13,040.64	-169,930.04	13.45%
6200 - PURCHASE_CONTRACTED SVS	.00	.00	.00	.00	.00	.00%
6300 - SUPPLIES AND MATERIALS	.00	.00	-194.40	-194.40	-194.40	.00%
6400 - OTHER OPERATING EXPENSES	-1,500.00	750.00	.00	.00	-750.00	.00%
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 53 DATA PROCESSING	-197,840.00	750.00	26,215.56	12,846.24	-170,874.44	13.25%
61 - COMMUNITY SERVICES						
6100 - PAYROLL COSTS	-21,024.00	.00	3,611.18	1,792.29	-17,412.82	17.18%
6300 - SUPPLIES AND MATERIALS	.00	.00	.00	.00	.00	.00%
6400 - OTHER OPERATING EXPENSES	.00	.00	.00	.00	.00	.00%
Total Function 61 COMMUNITY SERVICES	-21,024.00	.00	3,611.18	1,792.29	-17,412.82	17.18%
81 - CAPITAL PROJECTS						
6200 - PURCHASE_CONTRACTED SVS	.00	.00	.00	.00	.00	.00%
6600 - CPTL OUTLY LAND BLDG_EQUIP	.00	.00	.00	.00	.00	.00%
Total Function 81 CAPITAL PROJECTS	.00	.00	.00	.00	.00	.00%
91 - CHAPTER 41 PAYMENT						
6200 - PURCHASE_CONTRACTED SVS	-5,264,500.00	.00	.00	.00	-5,264,500.00	.00%
Total Function 91 CHAPTER 41 PAYMENT	-5,264,500.00	.00	.00	.00	-5,264,500.00	.00%
99 - PAYMENT TO OTHER GOVERN ENT						
6200 - PURCHASE_CONTRACTED SVS	-87,000.00	.00	20,195.50	.00	-66,804.50	23.21%
Total Function 99 PAYMENT TO OTHER GOVER	-87,000.00	.00	20,195.50	.00	-66,804.50	23.21%
8000 - OTHER USES						
00 - DISTRICT WIDE						
8900 - OTHER USES-TRANSFERS OUT	-20,000.00	.00	.00	.00	-20,000.00	.00%
Total Function 00 DISTRICT WIDE	-20,000.00	.00	.00	.00	-20,000.00	.00%
Total Expenditures	-16,365,798.00	29,275.89	2,177,970.81	1,079,402.60	-14,158,551.30	13.31%

	Estimated Revenue (Budget)	Revenue Realized Current/Next	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5700 - REVENUE-LOCAL & INTERMED					
5740 - INTEREST, RENT, MISC REVENUE	.00	.00	.00	.00	.00%
5750 - ATHLETIC ACTIIVTY REVENUE	283,310.00	-33,754.87	-70,056.86	213,253.14	24.73%
Total REVENUE-LOCAL & INTERMED	283,310.00	-33,754.87	-70,056.86	213,253.14	24.73%
5800 - STATE PROGRAM REVENUES					
5820 - STATE PROGRAM REVENUES	3,050.00	.00	.00	3,050.00	.00%
Total STATE PROGRAM REVENUES	3,050.00	.00	.00	3,050.00	.00%
5900 - FEDERAL PROGRAM REVENUES					
5920 - OBJECT DESCR FOR 5920	216,620.00	-27,245.00	-27,245.00	189,375.00	12.58%
Total FEDERAL PROGRAM REVENUES	216,620.00	-27,245.00	-27,245.00	189,375.00	12.58%
Total Revenue Local-State-Federal	502,980.00	-60,999.87	-97,301.86	405,678.14	19.35%

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	Budget	Encumbrance YTD	Expenditure YTD	Current/Next Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
35 - FOOD SERVICES						
6100 - PAYROLL COSTS	.00	.00	.00	.00	.00	.00%
6200 - PURCHASE CONTRACTED SVS	-478,540.00	.00	74,558.83	74,558.83	-403,981.17	15.58%
6300 - SUPPLIES AND MATERIALS	-24,440.00	.00	.00	.00	-24,440.00	.00%
Total Function 35 FOOD SERVICES	-502,980.00	.00	74,558.83	74,558.83	-428,421.17	14.82%
Total Expenditures	-502,980.00	.00	74,558.83	74,558.83	-428,421.17	14.82%

Board Report
 Comparison of Revenue to Budget
 Lago Vista ISD
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	Estimated Revenue (Budget)	Revenue Realized Current/Next	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5900 - FEDERAL PROGRAM REVENUES					
5920 - OBJECT DESCR FOR 5920	350,155.00	-67,396.10	-69,537.93	280,617.07	19.86%
Total FEDERAL PROGRAM REVENUES	350,155.00	-67,396.10	-69,537.93	280,617.07	19.86%
Total Revenue Local-State-Federal	350,155.00	-67,396.10	-69,537.93	280,617.07	19.86%

Board Report
 Comparison of Expenditures and Encumbrances to Budget
 Lago Vista ISD
 As of November

	Budget	Encumbrance YTD	Expenditure YTD	Current/Next Expenditure	Balance	Percent Expended
6000 - EXPENDITURES						
11 - INSTRUCTION						
6200 - PURCHASE CONTRACTED SVS	-72,000.00	12,133.00	28,552.25	21,100.00	-31,314.75	39.66%
6300 - SUPPLIES AND MATERIALS	-179,282.00	7,128.00	36,196.65	21,405.99	-135,957.35	20.19%
6400 - OTHER OPERATING EXPENSES	-1,500.00	370.00	145.00	145.00	-985.00	9.67%
Total Function 11 INSTRUCTION	-252,782.00	19,631.00	64,893.90	42,650.99	-168,257.10	25.67%
12 - LIBRARY						
6300 - SUPPLIES AND MATERIALS	-34,000.00	5,969.09	1,142.53	1,142.53	-26,888.38	3.36%
Total Function 12 LIBRARY	-34,000.00	5,969.09	1,142.53	1,142.53	-26,888.38	3.36%
21 - INSTRUCTIONAL ADMINISTRATION						
6300 - SUPPLIES AND MATERIALS	-3,500.00	102.00	1,060.12	1,060.12	-2,337.88	30.29%
Total Function 21 INSTRUCTIONAL ADMINISTR/	-3,500.00	102.00	1,060.12	1,060.12	-2,337.88	30.29%
31 - GUIDANCE AND COUNSELING SVS						
6200 - PURCHASE CONTRACTED SVS	-3,950.00	.00	.00	.00	-3,950.00	.00%
6300 - SUPPLIES AND MATERIALS	-8,295.00	.00	2,537.01	2,537.01	-5,757.99	30.58%
Total Function 31 GUIDANCE AND COUNSELINC	-12,245.00	.00	2,537.01	2,537.01	-9,707.99	20.72%
53 - DATA PROCESSING						
6200 - PURCHASE CONTRACTED SVS	-30,500.00	.00	30,340.00	29,590.00	-160.00	99.48%
6300 - SUPPLIES AND MATERIALS	-17,128.00	.00	6,434.43	1,826.23	-10,693.57	37.57%
Total Function 53 DATA PROCESSING	-47,628.00	.00	36,774.43	31,416.23	-10,853.57	77.21%
Total Expenditures	-350,155.00	25,702.09	106,407.99	78,806.88	-218,044.92	30.39%

	Estimated Revenue (Budget)	Revenue Realized Current/Next	Revenue Realized To Date	Revenue Balance	Percent Realized
5000 - RECEIPTS					
5700 - REVENUE-LOCAL & INTERMED					
5710 - LOCAL REAL-PROPERTY TAXES	1,856,965.00	-16,269.48	-20,066.99	1,836,898.01	1.08%
5740 - INTEREST, RENT, MISC REVENUE	.00	-142.79	-305.00	-305.00	.00%
Total REVENUE-LOCAL & INTERMED	1,856,965.00	-16,412.27	-20,371.99	1,836,593.01	1.10%
Total Revenue Local-State-Federal	1,856,965.00	-16,412.27	-20,371.99	1,836,593.01	1.10%

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6000 - EXPENDITURES						
71 - DEBT SERVICES						
6200 - PURCHASE CONTRACTED SVS	.00	.00	.00	.00	.00	.00%
6500 - DEBT SERVICE	-1,856,965.00	.00	775.00	.00	-1,856,190.00	.04%
Total Function 71 DEBT SERVICES	-1,856,965.00	.00	775.00	.00	-1,856,190.00	.04%
Total Expenditures	-1,856,965.00	.00	775.00	.00	-1,856,190.00	.04%
End of Report						