

Friday Memo
February 26, 2016

Upcoming Events – Bruce Harter

February 27: Board of Education Workshop, DeJean, 9:00 AM
March 1: Master Plan Community Meeting, El Cerrito MPR, 6:30 PM
March 2: Dr. Seuss Day, Read Across America events at various schools
March 2: Board of Education, DeJean, 6:30 PM
March 3: Family Literacy Night, Grant Elementary, 5:00 PM
March 3: MDAC, Helms, 6:00 PM
March 3: Master Plan Community Meeting, DeAnza MPR, 6:30 PM
March 3: All District Music Festival, Richmond Convention Center, 7:00 PM
March 4: MDAC, Kennedy Library, 9:00 AM

Next Week’s Board Meeting – Bruce Harter

Closed Session for Wednesday’s March 2 meeting begins at 5:00 PM.

We’re Hiring Promotion – Bruce Harter

The enclosed postcard has been mailed to district households. You should have received one or will receive one soon.

District Receives Credit Rating Upgrades – Sheri Gamba

Last week West Contra Costa USD received rating upgrades from Fitch Ratings and Standard & Poor’s in addition to a continued high rating from Moody’s, all in connection with the District’s 2016 general obligation new money and refunding bonds. Specifically, the bonds were assigned ratings of: (i) “AA+” by Fitch Ratings, a three notch upgrade from Fitch’s prior rating of “A+”; (ii) “AA-” by Standard & Poor’s Ratings Services, a one notch upgrade from S&P’s prior rating of “A+”; and (iii) “Aa3” by Moody’s Investors Service. For all three services, their rating outlook is “stable.” The rating upgrades were part of a concerted strategy by District staff and its financing team.

The Bond Finance Team, financial advisor, underwriters and attorneys are excited to offer congratulations to the District for such outstanding ratings and to District staff for their excellent presentations to the rating agencies. Having all three ratings in the AA/Aa range, with one “AA+,” strengthens the WCCUSD’s credit profile, will increase investor interest and will help achieve a good interest rate outcome for the District’s 2016 bonds which will be priced and sold next week. The ratings reports are enclosed for your review and information.

Single Plan for Student Achievement – Nia Rashidchi

The 2015-16 Single Plans for Student Achievement (SPSA) identify the academic goals and strategies that schools will implement to improve academic proficiency. SPSAs address a number of curricular areas: English Language Arts, Mathematics, English Language Development, and Science. In addition, SPSAs include plans for other critical areas of school function: Climate, Parent Involvement and Attendance. Each of these areas includes a SMART

Goal, action steps, with an implementation timeline, funding allocations and the data for review to determine effectiveness of the strategy.

The strategies described in the SPSA are derived from a continuous cycle of data driven reflection. School Site Council (SSC) members reviewed data in the Fall of 2015 to determine the effectiveness of the program and strategies from the prior year. Then, based on the outcome of this data review, SSC members determine which strategies should be maintained, modified or eliminated. The strategies included in the 2015-16 SPSAs reflect the decision-making of the SSC after this careful data review.

Throughout all phases of the work, Educational Services staff partner with department leads from Fiscal Services, Human Resources and Community Engagement to support sites with reviewing data and setting clearly defined goals, creating and managing budgets and engaging the community in the decision making processes.

The 2015-16 SPSAs will be presented to the WCCUSD school Board for review and approval at the March 16, 2016 meeting.

Access the Latest WCCUSD Accountability & Assessment News – Nicole Joyner

The Accountability & Assessment department monthly newsletter highlights the latest developments in assessment, data, and the LCAP. The February issue provides details on the upcoming SBAC, and shares a College Board announcement that PSAT 8/9, PSAT/NMSQT, and SAT results from the October 14th College Day test administration are now online. The LCAP column announces the release of 2015-16 LCAP Infographics for all schools. The data dashboards article announces updates to the Physical Fitness Test (PFT) dashboard.

The full newsletter is included below, and is available online at <http://www.wccusd.net/Page/5974> in both English and Spanish. Subscribe to the online version at <http://bit.ly/access-news> to stay up-to-date.

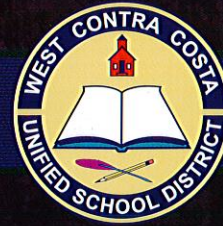
WCCUSD March 2016 Professional Development – Nia Rashidchi

West Contra Costa USD provides abundant professional development opportunities for staff. We think it is important for board members to know about the variety of offerings. This Friday memo contains the March 2016 Professional Development Calendar.

Public Records Log – Marcus Walton

Included in this week's memo is the log of public records requests received by the district. If you have any questions, please contact me.

WE'RE HIRING



...FILLING VACANCIES TO SERVE THE STUDENTS OF OUR DISTRICT.

The West Contra Costa Unified School District is hiring substitute teachers to fill vacancies serving the students of our District. If you currently hold a **bachelors' degree** you could be eligible for a position. Substitute teachers work on school days and earn from \$117 to \$159 per day.

If interested please contact
Lakeyah Green at (510) 231-1164.

WCCUSD also has openings for:

- Instructional Assistants in Special Education
- Food Service Workers
- Substitute workers in all areas including custodial and clerical support

If you are interested in any of these positions,
please contact Debbie Sellers at
(510) 231-1100 ex. 23355.



Office of the Superintendent
1108 Bissell Avenue
Richmond, CA 94801-3135

NONPROFIT ORG
U.S. Postage
PAID

Richmond, CA
Permit No. 117

ECRWWS

Postal Customer

RatingsDirect®

Summary:

West Contra Costa Unified School District, California; General Obligation

Primary Credit Analyst:

Jaime B Trejo, San Francisco (415) 371-5033; jaime.trejo@standardandpoors.com

Secondary Contact:

Li Yang, San Francisco (1) 415-371-5024; li.yang@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

West Contra Costa Unified School District, California; General Obligation

Credit Profile

US\$65.0 mil GO bnds (2012 Election) ser 2016C due 08/01/2054		
<i>Long Term Rating</i>	AA-/Stable	New
US\$61.44 mil GO rfdg bnds ser 2016A due 08/01/2035		
<i>Long Term Rating</i>	AA-/Stable	New
US\$60.0 mil GO bnds (2010 Election) ser 2016D due 08/01/2054		
<i>Long Term Rating</i>	AA-/Stable	New
West Contra Costa Unif Sch Dist GO		
<i>Long Term Rating</i>	AA-/Stable	Upgraded
West Contra Costa Unif Sch Dist GO bnds		
<i>Long Term Rating</i>	AA-/Stable	Upgraded
West Contra Costa Unif Sch Dist GO (wrap of insured) (FGIC & AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO (wrap of insured) (FGIC & BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO (wrap of insured) (FGIC) (MBIA) (National) (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO (ASSURED GTY)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO (BHAC)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO (BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO (FGIC) (MBIA) (National)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded
West Contra Costa Unif Sch Dist GO		
<i>Long Term Rating</i>	AA-/Stable	Upgraded
West Contra Costa Unif Sch Dist GO		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Upgraded

Many issues are enhanced by bond insurance.

Rationale

Standard & Poor's Ratings Services raised its long-term rating and underlying rating (SPUR) to 'AA-' from 'A+' on West Contra Costa Unified School District, Calif.'s, general obligation (GO) bonds. At the same time, we assigned our 'AA-' long-term rating to the district's 2016 series D (election of 2010), 2016 Series C (Election of 2012), and 2016 series A refunding GO bonds. The outlook is stable.

The rating action reflects our view of the district's stable operations and maintenance of strong reserves through a recessionary revenue environment, and the strength of the local economy.

The ratings reflect our opinion of the district's:

- Participation in the San Francisco Bay Area economy, which provides residents with diverse employment opportunities;
- Extremely strong per capita market values, despite some tax base volatility related to Chevron, the top taxpayer;
- Stable budgetary performance through the past three fiscal years, coupled with strong reserves; and
- Additional revenue flexibility provided through a five-year voter-approved parcel tax and a perpetual special assessment.

Partly offsetting the above strengths, in our view, are the district's:

- Reliance on state funding, which is driven by enrollment; and
- Moderately high overall debt burden per capita and as a percentage of market value.

Revenue from unlimited ad valorem taxes levied on property within the district secures the bonds. The Contra Costa County Board of Supervisors has the power and obligation to levy these taxes at the district's request for the bonds' repayment. The county is required to deposit such taxes, when collected, into the bonds' debt service fund. Proceeds from the bonds will be used to finance the construction, improvement, and furnishing of certain district facilities. Proceeds from the series 2016A GO refunding bonds will be used to refund a portion of the district's election of 2005 series B and 2009 series C-1 bonds to achieve interest savings.

Economy

West Contra Costa Unified School District serves an estimated population of 243,297. In our opinion, median household effective buying income (EBI) is strong at 114% of the national level but per capita EBI is good at 105%. The district's total \$26.7 billion market value in 2016 is extremely strong, in our view, at \$109,743 per capita. Assessed value (AV) grew by a total of 20.1% since 2014 to \$26.7 billion in 2016. Roughly 14.5% of AV comes from the 10 largest taxpayers, representing a very diverse tax base, in our opinion.

The district is located 15 miles northeast of San Francisco in western Contra Costa County, and residents have access to the large and diverse employment base throughout the San Francisco Bay Area. The district serves the cities of El Cerrito, Hercules, Pinole, Richmond, and San Pablo, as well as several unincorporated communities and unincorporated areas in the county.

The district's AV has shown strong growth the past two years, after several years of negative and flat growth, and is

expected to continue to increase in the near future. The improving local housing market helped increase AV the past several years. We consider the district's tax base diverse, with the leading 10 taxpayers--a mix of industrial, retail, and residential properties--accounting for 15% of total AV in fiscal 2016. Chevron represents 12% of secured fiscal 2016 AV.

In an effort to create more predictability in AV by minimizing swings in the AV of its top taxpayer, the district and Chevron have agreed to an annual meet-and-confer process to determine its AV. An example of the swing in value occurred in 2014, when the district's tax base declined by 6% as a result of an assessment readjustment of Chevron. The reduction in AV resulted from a fire and a reassessment stemming from an error by the county. We believe this process will help reduce some of the volatility in the district's AV.

Finances

The state's education funding, which is determined by average daily attendance (ADA), is the primary source of operating revenue for California school districts. Therefore, increases or decreases in ADA can lead to corresponding movements in revenue.

The district's ADA has remained near its average for the past five years, but is projected to slightly decline to about 27,300 in fiscal 2016 from 27,740 in fiscal 2015. The district further projects ADA to modestly decline in fiscal 2017 as a result of the opening of several new charter schools within the district and a slowing birth rate.

The district's available fund balance of \$33.6 million was strong, in our view, at 11% of general fund expenditures at fiscal year-end (June 30) 2015. The district reported a deficit operating result of 1% of expenditures in 2015.

The district's financial performance during the past three fiscal years has been good, in our view, with the district adjusting expenditures to be in line with revenue. The district's general fund revenue has been constrained in recent years as a result of shortfalls in the base support level from the state, but the state funding situation is improving. Although West Contra Costa USD reported a slight operating deficit in fiscal 2015 as a result of the use of restricted reserves, its available reserves (unassigned and assigned) remained relatively the same on a nominal level. Management primarily attributes the drawdown to expending restricted grants received in prior years.

Under the state's education funding formula (the Local Control Funding Formula, or LCFF), districts are projected to receive additional supplemental grant funding for high-need populations. The district reports that about 75% of its enrollment qualifies for supplemental grant funding, so it has received year-over-year increases in its support level from the state. For fiscal 2015, it received additional per-student funding from the state's LCFF that was offset by salary increases and additional educational programming.

The district is projecting a surplus in fiscal 2016 as a result of revenue outpacing expenditures. The district received nearly \$15 million in one-time unrestricted funding, or 5% of general fund revenue, from the state as reimbursement funding for previously underfunding state-mandated costs. The district's general fund revenue increased by about 11% over the prior year under the LCFF, and increases in expenditures partly offset this. The district is projecting to end the year with \$44.6 million, or 14% of general fund expenditures, in available reserves, a level we consider strong.

Additional budget flexibility comes from the district's voter-approved parcel taxes and assessment district. The district

receives about \$5.5 million annually through its Maintenance and Recreation Assessment District program, which does not expire. Revenue goes toward recreation, lighting, facilities, and landscape operations and maintenance. In addition, the parcel tax generates about \$9.8 million annually, according to management. Voters originally approved the parcel tax in 2008 and recently approved its extension to 2019.

The state voters' Nov. 4, 2014 approval of a ballot measure could alter the financial management landscape for California school districts, such as West Contra Costa Unified School District, that consistently maintain fund balances we view to be strong. This is because a separate law passed earlier in 2014 and operational contingent on the passage of the ballot measure could compel the district, under certain conditions, to spend down a significant portion of its available general fund balances in the coming years. The district's reserves, which we consider very strong, contribute to our view of its fiscal capacity to absorb unanticipated fiscal strain. If the district spends down a significant portion of its available general fund balance in response to the law's provisions, our view of the district's credit quality could change, although we would first evaluate the district management's response. (For more information, see "Recent Changes To A California Law On School Districts' Reserves Result In Neutral To Negative Credit Implications," published July 7, 2014 on RatingsDirect).

Management

We consider the district's management practices good under our Financial Management Assessment (FMA) methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

Key management practices and policies include realistic and well-grounded revenue and expenditure assumptions, frequent review and adjustment (as needed) of the budget with board participation, and detailed two-year financial planning projections beyond the current year. The district is updating its master facilities plan. Other significant components include a 3% reserve policy in addition to the 3% state requirement to cover future declines in revenue and investments with the county investment pool. The district does not have a debt management policy other than refunding guidelines.

Debt

Overall net debt is moderately high, in our opinion, at 7.5% of market value and high at \$8,225 per capita. With 30% of the district's direct debt scheduled to be retired within 10 years, amortization is slow. Debt service carrying charges were 17.8% of total governmental fund expenditures excluding capital outlay in fiscal 2015, which we consider elevated.

After the issuance of the 2016 series D (election of 2010) and 2016 series C bonds (election of 2012), the district will have about \$332 million of bond authorization remaining under three bond measures. Management plans to issue bonds about every two years, depending on AV growth. The next planned bond issuance is in 2016 for about \$125 million. The district has been granted debt limitation waivers for the 2010 and 2012 bond measures, allowing it to issue GO bonds under these measures in amounts not to exceed 5% of AV through 2021 and 2025, respectively.

Pension and other postemployment benefit liabilities

The district paid its total annual required contribution of \$15.9 million, or 2.8% of total governmental expenditures, toward its pension obligations in fiscal 2015. Also the district paid \$17.1 million, or 3.0% of total governmental

expenditures, toward its other postemployment benefit (OPEB) obligations in fiscal 2015. Combined pension and OPEB carrying charges totaled 5.9% of total governmental fund expenditures in 2015.

The district participates in multi-employer, defined benefit pension plans through the California Teachers' Retirement System and the California Public Employees' Retirement System. The district fulfilled its annual required contribution the past three fiscal years. The state recently implemented increases in employer contributions for CalSTRS to be phased in over the next 10 years, and we expect that increasing rates will result in some budgetary pressure in the medium term.

The district also provides other postemployment benefits (OPEB) and contributed on a pay-as-you-go basis the past several years. In 2015, the district fulfilled 77% of its annual required contribution. As of the most recent valuation date, July 1, 2014, the unfunded actuarial accrued liability was \$352 million. We understand that benefits were closed off to employees hired after July 1, 2010. As of fiscal 2015, the district has set aside \$19.5 million for future benefits.

We understand that the Securities and Exchange Commission is conducting an investigation to determine if there were any violations of federal securities law relating to, among other items, the district's GO bonds issued in the years 2009 through 2013. The SEC investigation is ongoing, so we cannot predict the outcome of the investigation and any impact it could have on credit quality. Furthermore, we understand that the investigation does not mean that the SEC has concluded that federal securities law has been broken. We also understand that the district has not been made aware of the scope of the investigation.

Outlook

The stable outlook reflects our view of the district's projected increases in state revenue apportionment and good available reserves. It also reflects our view of the district's stabilizing tax base. We do not anticipate changing our ratings during the two-year outlook horizon.

Upside scenario

We could raise the rating if the support from the district's tax base increased to a level that made the district less reliant on state funding, if the district's overall debt level declined, and if the district achieved and maintained general fund surpluses, resulting in reserves we consider very strong.

Downside scenario

Should operating imbalances continuously occur so that the district falls out of line with its current reserve policy, we could lower the rating.

Related Criteria And Research

Related Criteria

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality, April 2, 2008
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006

Summary: West Contra Costa Unified School District, California; General Obligation

- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2016 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

CREDIT OPINION

18 February 2016

New Issue

Rate this Research >>

Contacts

Kristina Alagar 415-274-1707
 Cordero
 AVP-Analyst MIS
 kristina.cordero@moodys.com

Christian Ward 415-274-1721
 Analyst
 christian.ward@moodys.com

West Contra Costa Unified School District, CA

New Issue - Moody's assigns Aa3 to West Contra Costa Unified School District, CA's GO Bonds

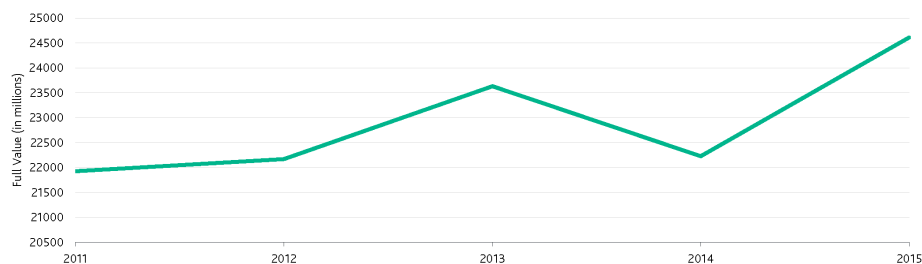
Summary Rating Rationale

Moody's Investors Service has assigned an Aa3 rating to West Contra Costa Unified School District's (CA) GO Bonds, Election of 2010, D; Election of 2012, C; and GO Refunding, 2016 A. Concurrently, Moody's has affirmed the Aa3 on the district's outstanding parity GO bonds and the A2 rating on the district's outstanding certificates of participation. The outlook is stable. The Aa3 rating incorporates the district's sizeable tax base with concentration; slightly above average socio-economic indicators; satisfactory reserve levels; and high debt and manageable pension burdens.

Moody's is currently evaluating comments we received on our proposed, methodological revisions to rating state and local government lease-backed obligations, the publication of the final, revised methodology could affect the district's lease-backed obligation ratings.

The GO rating also reflects the strength of the voter-approved, unlimited property tax pledge securing the bonds and the well-established levy and collection history for the debt service levy. This supports the credit quality of these bonds, somewhat offsetting the risk of future financial weakness. The county rather than the district levies, collects, and disburses the district's property taxes, including the portion constitutionally restricted to debt service on general obligation bonds.

Exhibit 1

Tax Base Returns to Healthy Growth after Recent Volatility


Source: Moody's Investor Service

Credit Strengths

- » Sizable tax base in San Francisco Bay Area
- » District is a beneficiary under the Local Control Funding Formula

Credit Challenges

- » Above average direct and overall debt burdens
- » Volatility in tax base further magnified by concentration in largest taxpayers

Rating Outlook

The stable outlook incorporates the expectation of continued tax base growth and the maintenance of a satisfactory financial position.

Factors that Could Lead to an Upgrade

- » Substantial improvement to the financial position
- » Increased diversity and improvement in the assessed valuation

Factors that Could Lead to a Downgrade

- » Deterioration of financial position
- » Substantial decline of the assessed valuation

Key Indicators

Exhibit 2

West Contra Costa Unified School District, CA	2011	2012	2013	2014	2015
Economy/Tax Base					
Total Full Value (\$000)	\$ 21,927,157	\$ 22,170,563	\$ 23,632,927	\$ 22,225,132	\$ 24,611,630
Full Value Per Capita	\$ 93,463	\$ 93,315	\$ 98,344	\$ 92,486	\$ 102,417
Median Family Income (% of US Median)	N/A	111.6%	111.6%	111.6%	111.6%
Finances					
Operating Revenue (\$000)	\$ 315,510	\$ 334,991	\$ 313,819	\$ 346,152	\$ 388,698
Fund Balance as a % of Revenues	25.0%	27.5%	28.5%	28.5%	28.5%
Cash Balance as a % of Revenues	21.3%	23.9%	24.2%	26.4%	32.0%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 764,110	\$ 829,994	\$ 803,345	\$ 907,538	\$ 1,012,443
Net Direct Debt / Operating Revenues (x)	2.4x	2.5x	2.6x	2.6x	2.6x
Net Direct Debt / Full Value (%)	3.5%	3.7%	3.4%	4.1%	4.1%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	1.0x	1.4x	1.5x	1.5x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	1.5%	1.9%	2.4%	2.4%

Source: Moody's Investors Service

Recent Developments

The district board, in response to allegations of potential financial mismanagement of its bond program, directed a special subcommittee to pursue a forensic audit of its bond program. To date, a draft phase 1 of the report was delivered to the board identifying a number of areas of the program alleged to be at risk of mismanagement, however, the report did not make conclusions

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

in these areas. On January 20, 2016 the board ordered a second phase of the forensic audit and a report to be delivered within the next eight months including final determinations as to the risk of fraud, waste or abuse in the bond construction program and recommendations for improvement of controls. We will continue to monitor developments in the conclusions of this final report.

In August 2014, the district received a subpoena from the SEC requesting documents related to the district's GO bonds issued from 2009 through 2013. The district has responded to the subpoena and has produced documents requested and is cooperating with the SEC investigation which has been described as a non-public, fact-finding inquiry to determine if there have been any violations of federal securities laws. The District has not been advised by the SEC of the nature or scope of the investigation to which the subpoena relates and is unable to predict the outcome of such investigation. The district is unaware of any facts that could have material adverse impact on the collection of ad valorem taxes required for the repayment of the bonds. Moody's will continue to monitor developments in these areas and may take rating action as appropriate.

Detailed Rating Considerations

Economy and Tax Base: Tax Base Posts Strong Growth After Recent Volatility; Diverse Socio-economic Indicators; Overall Metrics Approximate the Nation

The district's AV is sizeable at \$26.7 billion in fiscal 2016, growing 8.5% over fiscal year 2015. While the district tax base has grown in four of the last five years, it still has not returned to its peak of \$27.1 billion reached in 2009 before two consecutive years of declines totaling 20% in 2010 and 2011. The five year average annual tax base growth is a healthy 4% and includes a 6% decline in 2014, attributed to a refinery fire at the largest taxpayer, Chevron Corporation (Issuer Rating Aa1/Stable). Chevron and affiliates were about 22% of fiscal 2013 AV, and are now approximately 12% of fiscal 2016 AV.

The AV volatility of recent years has improved with continued overall tax base growth as well as a settlement agreement between the county and Chevron. Chevron had routinely filed appeals with varying degrees of success, causing, in the case of successful appeals, the district to adjust its GO debt service levy to account for reimbursements to Chevron. In fiscal 2014, the county and Chevron approved a settlement agreement whereby the two parties will annually meet and confer regarding the value of Chevron's taxable property, with the agreement providing that any dispute first proceed to mediation prior to a filing before the Appeals Board. While Chevron can still appeal values moving forward, it cannot appeal its base year value or enrolled values prior to January 2013. Chevron continues to move forward with a \$1 billion refinery modernization project that would benefit district AV, but the project faces potential legal and state regulatory challenges, and the tax base impact is uncertain at this time.

District residents participate in the broader San Francisco Bay Area economy, and income levels across the district vary from about 80% to 187% of the US median household income in the cities served by the district. Unemployment and poverty also vary widely, with poverty rates in Richmond (18.5%) and San Pablo (15.9%) more than double those of El Cerrito (8.5%) and Hercules (6.0%). The City of Richmond (Issuer Rating Ba1) represents about half of the district's assessed value (AV), and is one of the weaker tax base constituents in terms of diversity and resident wealth; in Richmond, November 2015 unemployment was 5.3%. The unemployment rate of the county was 4.6%, which was below the state's 5.7% rate and the US rate of 4.8% for the same period.

Financial Operations and Reserves: Satisfactory Financial Position; Surplus Operations Expected in FY 2016

The district ended fiscal year 2015 with a \$3.2 million draw down of General Fund reserves, or approximately 2% of General Fund revenues. The district's ending General Fund reserve position at year end was \$54 million or a still satisfactory 17.7% of revenues. This compares with the median 18.4% reserve for school districts nationally at the Aa3 rating level. The ending fiscal year 2015 results were better than the adopted budget's nearly \$14 million appropriated use of reserve. The positive variance was primarily generated through conservative budgeting of revenues and expenditures that came in under budget.

The fiscal year 2016 budgeted expenditures grew a minimal \$1 million over 2015 actual expenditures and include 4% salary increases for three of four bargaining groups. The fiscal 2016 budget does not include salary increases with the district's teacher's union, which is still to be settled in the current fiscal year. Positively, the fiscal 2016 adopted budget includes a \$2.5 million operating surplus. Year to date results show better than budget performance given the addition of one time revenues of approximately \$12 million from the state. The district's unduplicated student count is nearing 75% and as a result the district benefits considerably from implementation of the LCFF, particularly important as enrollment continues its decline, though declines have somewhat lessened from prior history.

The district benefits from a parcel tax that contributes approximately \$10 million annually and expires in fiscal 2019, and from assessments that are perpetual and contribute about \$5.5 million annually. Local charter schools have sought a portion of the parcel tax revenues. While the district would still retain most of the revenues if it were to share, significant opposition or intervention on the part of charter schools could make future tax measures more difficult.

LIQUIDITY

The district's net cash position is healthy with a fiscal 2015 ending General Fund cash balance of \$50.7 million or 16.6% of revenue. We would expect district liquidity to continue to improve given the improved state funding environment and the elimination of deferrals of state aid to school districts.

Debt and Pensions: Very High Direct Debt Levels More Than Four Times the State Median

The district's debt levels are very high by comparison with medians, and additional debt is anticipated. After the current issue the district has a significant \$332 million in authorized and unissued debt remaining. Direct debt represents 4.2% and overall debt 6.2% of AV. These levels are both more than twice the medians for comparably rated school districts in California and nationwide; the district's direct debt is more than four times the median for California school district issuers. The district's debt is also very high on a per capita basis, a particular credit weakness given that the district's residents are not exceptionally affluent. The district already has a high tax rate, and the district's debt structure includes capital appreciation bonds (CABs) that were issued assuming a somewhat aggressive, given historic volatility, long-term average annual growth rate of 4% for AV, which, if realized, will allow the tax rate for the district's overall GO debt service levy to remain at or below target levels over time. If the growth rate in AV does not happen as expected, the district's GO bond tax rate will necessarily have to increase. The district also has tax stabilization funds that can be applied to reduce the GO bond tax rate. The district failed to pass a bond measure in June 2014, which represented the first defeat suffered by the district and may signal a reduced willingness on the part of voters to support additional debt. The district is currently operating under two separate waivers from the state board of education that cap its debt limit at 5% of AV. Payout is slow with approximately 32% of principal repaid in ten years. The district's high direct debt burden is mitigated by the fact that the district has only one General Fund-backed lease obligation, on which maximum lease payments represent less than 0.3% of revenues.

DEBT STRUCTURE

The majority of district debt is fixed rate general obligation debt at \$1.1 billion outstanding, after the current issue. The district has \$7.4 million in outstanding certificates of obligation.

DEBT-RELATED DERIVATIVES

The district has no debt-related derivatives.

PENSIONS AND OPEB

District employees participate in the California Public Employee Retirement System (CalPERS) and California State Teachers Retirement System (CalSTRS). The Moody's adjusted net pension liability (ANPL) for the district, under our methodology for adjusting reported pension data, was \$599.7 million in FY 2015. The three-year average of ANPL to full value is above average at 2.4% of assessed value, and the three-year average of ANPL to operating revenues is also above average at 1.5 times. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the district's reported liability information, but to improve comparability with other rated entities.

The district's combined pension contribution to CalPERS and CalSTRS in fiscal 2015 was \$15.9 million, equal to 4.2% of Operating Fund expenditures. Similar to most California school districts, pension costs will become an increasing budget pressure as rates increase over the next several years.

The district funds its other postemployment benefits (OPEB) on a pay-as-you-go basis. Its unfunded actuarial accrued liability for OPEB was a manageable \$9.8 million as of July 1, 2012. The district's annual required contribution (ARC) in FY 2015 was \$1.2 million and the district contributed \$575,000 or 49% of the ARC. Management and Governance: Limited Revenue

Despite comprehensive reforms that limited the accrual of new and certain existing OPEB liabilities, the district still provides lifetime benefits to more than 2,000 retirees. The district is funding its OPEB obligation on a pay-go basis, in addition to a small surplus that is generated in the retiree trust each year, the balance of which is \$19.5 million. The pay-go portion of the annual OPEB cost in fiscal year 2015 was \$17 million or 76% of the \$22.4 million annual required contribution, representing 4.4% of operating expenses.

Management and Governance: Limited Revenue Raising Flexibility

INSTITUTIONAL FRAMEWORK

California school districts have an institutional framework score of "A" or moderate. California school districts have a low level of revenue raising ability. For most school districts, revenues are primarily set by the state with revenue raising ability limited to fundraising or approval of a parcel tax requiring a two-thirds majority vote. State law sets a minimum annual funding level for K-12 schools that is designed to provide schools with a guaranteed funding source that grows each year with the economy and the number of students enrolled. However, revenue predictability has proven somewhat unstable, given that the state can easily make unexpected revenue reductions based on the volatility of the state's general fund revenues per capita. Expenditures for K-12 schools can be projected, but the ability to reduce expenditures is moderate due to pressures from collective bargaining and state rules that limit when and how staff reductions can be made.

OPERATING HISTORY AND MANAGEMENT

The district's five-year average of operating revenues to expenditures in 2015 is average at 1.02x, reflecting relatively balanced budgeting of operating funds over the last five audited fiscal years.

Legal Security

The bonds are general obligation bonds of the district, payable solely from ad valorem property taxes.

Use of Proceeds

Proceeds from the new money bond issuances will fund district facility construction and improvements and refunding proceeds will be used to refund a portion of the GO Bonds, Election of 2005 Series B and C-2 CAB with 2/1/2018 maturity. The estimated net present value savings of refunded bonds is approximately 15.8%.

Obligor Profile

The district is located approximately 15 miles northeast of San Francisco and covers an area approximately 110 square miles in western Contra Costa County. The district provides educational services to the residents of the cities of El Cerrito, Hercules, Pinole, Richmond and San Pablo, the unincorporated communities of El Sobrante, Kensington and North Richmond, and certain other unincorporated areas in the County. The district serves grades TK through 12th grade and currently maintains 36 elementary schools, two K-8 school, six middle/junior high schools, six high schools and six alternative/continuation programs, 60 adult education sites, nine operation sites and 17 State-funded preschools. The enrollment for the fiscal 2015-2016 year is approximately 27,238 students.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. The additional methodology used in this rating was The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations published in December 2011. Please see the Ratings Methodologies page on www.moody.com for a copy of these methodologies.

Ratings

Exhibit 3

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT, CA

Issue	Rating
General Obligation Bonds 2012 Election, 2016 Series C	Aa3
Rating Type	Underlying LT
Sale Amount	\$65,000,000
Expected Sale Date	02/29/2016
Rating Description	General Obligation
General Obligation Refunding Bonds, 2016 Series A	Aa3
Rating Type	Underlying LT
Sale Amount	\$61,885,000
Expected Sale Date	02/29/2016
Rating Description	General Obligation

General Obligation Bonds 2010 Election, 2016	Aa3
Series D	
Rating Type	Underlying LT
Sale Amount	\$60,000,000
Expected Sale Date	02/29/2016
Rating Description	General Obligation

Source: Moody's Investors Service

© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1016515

Contacts

Kristina Alagar Cordero
AVP-Analyst
kristina.cordero@moodys.com

415-274-1707
MIS

Christian Ward
Analyst
christian.ward@moodys.com

415-274-1721

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454



Fitch Rates West Contra Costa USD, CA's Approx. \$186.44MM Unlimited Tax GOs 'AA+'; Outlook Stable

Fitch Ratings-San Francisco-19 February 2016: Fitch Ratings has assigned an 'AA+' rating to the following West Contra Costa Unified School District, California bonds:

- \$60 million general obligation (GO) bonds, election of 2010, 2016 series D;
- \$65 million GO bonds, 2012 election, 2016 series C; and
- Approximately \$61.44 million GO refunding bonds, 2016 series A.

The bonds are expected to sell via negotiation on March 1, 2016. New money bond proceeds will fund existing educational facility renovations. Refunding bond proceeds will refund for interest savings certain outstanding GO bond maturities.

Fitch has also affirmed the existing 'A+' rating on the district's \$968 million in outstanding GO bonds. That existing GO rating reflects the unsecured general credit quality of the district, and is the equivalent of an Issuer Default Rating (IDR). The distinction between the 'AA+' rating on the bonds being offered and the 'A+' issuer rating reflects Fitch's assessment that holders of the bonds being offered are legally insulated from any operating risk of the district. Fitch has not been provided with the supporting legal analysis to confirm the same conclusion for the district's outstanding bonds, and therefore is not applying the pledged special revenue approach to the outstanding debt.

The Rating Outlook is Stable.

SECURITY

The bonds are secured by unlimited ad valorem property taxes levied on all taxable property within the district.

KEY RATING DRIVERS

PLEDGED SPECIAL REVENUES: The 'AA+' rating on the bonds being offered is based on a dedicated tax analysis without regard to the district's financial operations. Fitch has been provided with a legal opinion by district counsel that provides a reasonable basis for concluding that the tax revenues levied to repay the bonds would be considered 'pledged special revenues' in the event of a district bankruptcy.

LARGE, DIVERSE BUT MIXED ECONOMY: The local economy benefits from its proximity and access to the diversified Bay Area economy, but performance is mixed with some cities within the district continuing to experience elevated unemployment rates and below average income levels compared to surrounding areas.

HIGH DEBT BURDEN: The district's overall debt profile is weak, with high debt metrics and very slow amortization resulting from issuance of 40 year bonds and the existence of capital appreciation bonds. Debt is expected to remain high given future debt issuance plans and the slow amortization.

ISSUER RATING REFLECTS FINANCES: In addition to the above factors, the 'A+' issuer rating also reflects the district's expectation of declining reserves due to fixed cost growth outpacing rising revenues, some remaining expenditure flexibility and solid fiscal management including adherence to an adequate minimum reserve policy.

RATING SENSITIVITIES

STABLE TAX BASE: The 'AA+' GO bond rating is sensitive to material changes in the district's tax base, economy and debt levels, which Fitch considers unlikely.

IDR SENSITIVE TO FINANCIAL PERFORMANCE: The 'A+' issuer rating is sensitive to the district's ability to maintain financial flexibility and reserves at the policy level.

CREDIT PROFILE

The district is located approximately 15 miles northeast of San Francisco. It covers a large area in western Contra Costa County, including the cities of Richmond, El Cerrito, Hercules, Pinole, and San Pablo, along with several unincorporated areas. The district currently operates 37 elementary schools, two K-8 schools, six junior high schools, and six high schools, along with several continuation programs, adult education sites, and state-funded preschools.

The district's average daily attendance (ADA) was 27,742 in fiscal 2015, about the same level as fiscal 2010. However, competition from three new charter schools and demographic trends are expected to reduce ADA to around 27,324 in fiscal 2016 with additional declines expected in fiscals 2017 and 2018.

TAX REVENUE TO REPAY 2016 BONDS VIEWED AS 'PLEDGED SPECIAL REVENUES'

Fitch believes that taxes levied for repayment of the bonds being offered would be considered pledged special revenues under the U.S. bankruptcy code and therefore would not be subject to the automatic stay (i.e. payment interruption) in the event the district were to file for bankruptcy. As a result, Fitch analyzes these bonds as dedicated tax bonds. This analysis focused on the district's economy and its debt burden, without regard to the district IDR, because Fitch believes that bondholders are insulated from any operating risk of the district.

Fitch has reviewed and analyzed legal opinions provided by counsel for the district specific to the current offering. These opinions provide a reasonable basis to conclude that due to certain state constitutional provisions (primarily Article XIII A and Proposition 39), which limit and direct the use of pledged property tax revenues, the revenues dedicated for repayment of the bonds being offered would be treated as pledged special revenues in the event of a district bankruptcy. The opinions are based on the specific facts of the series being offered. Fitch has not been provided with legal opinions for the district's outstanding bonds.

STRONG UNLIMITED DEDICATED REVENUE STREAM

The district's tax base is large and diverse, though performance through the recession was volatile. The tax base declined about 20% between fiscal 2009-2011 and then again in fiscal 2014 before showing solid recovery of 10.7% in fiscal 2015 and 8.5% in fiscal 2016. The fiscal 2016 \$26.7 billion assessed valuation (AV) remains about 1.3% below the fiscal 2009 AV peak.

The tax base remains concentrated in Chevron, which owns a refinery in the city of Richmond. Chevron accounted for approximately 12.4% of total district AV in fiscal 2016. Some of the historical AV volatility is due to an August 2012 fire which damaged a portion of the refinery and the subsequent repair. In addition, the decline in oil prices is likely to have a negative effect on Chevron's valuation. Fitch expects that housing market gains over the near term should continue to support relatively stable AV performance.

HIGH DEBT BURDEN

Overall debt ratios are well above average at \$7,742 per capita and 5.9% of AV. The district has successfully applied for and received waivers from the state's Board of Education to exceed bonding capacity limits, allowing the district to issue general obligation debt up to 5% of AV. While direct general obligation indebtedness of \$968

million is 3.6% currently, the district expects to use some of its significant remaining general obligation authorization (approximately \$333 million after this issuance) to address capital needs over the next several years.

SOUND ECONOMY WITHIN SAN FRANCISCO BAY AREA

The local economy is mixed but overall average with some areas outperforming others. While western Contra Costa County is well-positioned to participate in the San Francisco Bay Area's broad and diverse labor market, the unemployment and poverty rates vary significantly with the district. Current unemployment rate in the largest city of Richmond tends to trend well above the regional and national averages. However, the current jobless rate in Richmond is very healthy at 5.2% as of December 2015, below the state rate (5.8%) but above the national rate (4.8%).

'A+' ISSUER RATING REFLECTS ADEQUATE FINANCIAL POSITION; EVOLVING FINANCIAL PROFILE

The district's financial profile is evolving as current concerns regarding state funding volatility diminish with expectations for improved funding levels and more timely distribution of funds in the near term.

The district built up its unrestricted reserve during the recession to offset expected diminished state funding and potentially significant mid-year cuts. Now that state funding has improved, the district intends to gradually reduce its unrestricted reserve from the current 11% level before stabilizing near the district's 6% minimum unrestricted fund balance level, as established through board policy.

Fitch views the 6% minimum unrestricted reserve level as adequate for the rating, but notes that the reduced financial cushion will increase the importance of maintaining structurally balanced financial operations. In addition, it will place greater emphasis on controlling costs to retain budgetary flexibility in order to manage any future funding volatility, when it occurs.

IMPROVING REVENUES DESPITE ATTENDANCE DECLINE

The district's revenue performance is expected to continue improving despite the expected decline in ADA. The district benefits from the general improvement in state funding as well as the statewide adoption of local control funding form (LCFF), which provides districts with higher percentages of targeted students (English learners, foster youth, and economically disadvantaged) with additional funds. Approximately 75% of the district's student body qualifies for additional funding under LCFF.

INCREASED SPENDING PRESSURES

Increased expenditures are expected to outpace revenue growth over the near term. The district is intentionally drawing down its unrestricted reserve balance to implement programs that are expected to be funded through on-going revenues as LCFF is phased in (expected in fiscal 2021).

The projected operating deficits over the next few years are largely driven by the district's growing financial commitments, including sizeable salary increases. The district recently agreed to a 12% salary increase for certificated staff over a two year period and 8% for classified. In addition, the deficits are a result of the district's somewhat aggressive implementation of LCFF/LCAP requirements, rising pension and other post-employment benefit (OPEB) contribution amounts, and other spending pressures. Management does have some financial flexibility through the ability to negotiate fewer teacher days and to cut optional community-oriented programs.

PENSION CONTRIBUTION INCREASES

In addition to salary increases, future budgetary pressure is expected to come from increasing pension contribution amounts that will be phased in over the next several years. The district participates in CalSTRS and CalPERS to provide defined pension benefits for teachers and classified employees, respectively.

The district is expected to pay increasing contribution amounts to both systems, but particularly CalSTRS where contribution amounts are projected to increase from \$11.8 million in fiscal 2015 to \$22.6 million in fiscal 2021. While increased costs are expected to be offset by projected increases in LCFF funding over the same timeframe, the rise in fixed costs will limit the district's discretion in utilizing the additional revenue.

SIGNIFICANT OPEB LIABILITY

The district successfully renegotiated its OPEB in fiscal 2010. Under the agreement, the district offers health insurance benefits that are capped according to several criteria, including employment start date and years of service.

The revised agreement reduced the district's unfunded actuarial accrued liability to approximately \$353 million (July 1, 2014 valuation), down from \$523 million at the end of fiscal 2007. Despite the reduction, the district's unfunded OPEB liability remains significant at 1.3% of fiscal 2016 AV and annual pay-go contributions (a sizable 5.5% of general fund spending in fiscal 2015) will continue to pressure the district's financial performance.

Contact:

Primary Analyst
Karen Ribble
Senior Director
+1-415-732-5611
Fitch Ratings, Inc.
650 California Street, 4th Floor
San Francisco, CA 94108

Secondary Analyst
Shannon Groff
Director
+1-415-732-5628

Committee Chairperson
Laura Porter
Managing Director
+1-212-908-0575

Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: elizabeth.fogerty@fitchratings.com.

Additional information is available at 'www.fitchratings.com'.

Fitch recently published exposure drafts of state and local government tax-supported criteria (Exposure Draft: U.S. Tax-Supported Rating Criteria, dated Sept. 10, 2015 and Exposure Draft: Incorporating Enhanced Recovery Prospects into U.S. Local Tax-Supported Ratings). The drafts include a number of proposed revisions to existing criteria. If applied in the proposed form, Fitch estimates the revised criteria would result in changes to less than 10% of existing tax-supported ratings. Fitch expects that final criteria will be approved and published in the first quarter of 2016. Once approved, the criteria will be applied immediately to any new issue and surveillance rating review. Fitch anticipates the criteria to be applied to all ratings that fall under the criteria within a 12-month period from the final approval date.

In addition to the sources of information identified in the applicable criteria specified below, this action was informed by information from CreditScope and Lumesis.

Applicable Criteria

Exposure Draft: Incorporating Enhanced Recovery Prospects into US Local Tax-Supported Ratings (pub. 02 Feb 2016)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=875108&cf=eyJ0eXAI0iJKV1QILCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTU5MzA2OTIsInNlc3Npb25lZXRkiOiJITzZM1RUswSFVGVWkZESjdCUVpWS1paQ1VCOBZUEtBUExSk5FRUHVln0.82gymwwd9Lk2LKSoqxrYN1DT68nFi0C55-Vk2arQy94)

Exposure Draft: U.S. Tax-Supported Rating Criteria (pub. 10 Sep 2015) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=869942&cf=eyJ0eXAI0iJKV1QILCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTU5MzA2OTIsInNlc3Npb25lZXRkiOiJITzZM1RUswSFVGVWkZESjdCUVpWS1paQ1VCOBZUEtBUExSk5FRUHVln0.82gymwwd9Lk2LKSoqxrYN1DT68nFi0C55-Vk2arQy94)

Tax-Supported Rating Criteria (pub. 14 Aug 2012) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=686015&cf=eyJ0eXAI0iJKV1QILCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTU5MzA2OTIsInNlc3Npb25lZXRkiOiJITzZM1RUswSFVGVWkZESjdCUVpWS1paQ1VCOBZUEtBUExSk5FRUHVln0.82gymwwd9Lk2LKSoqxrYN1DT68nFi0C55-Vk2arQy94)

U.S. Local Government Tax-Supported Rating Criteria (pub. 14 Aug 2012) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=685314&cf=eyJ0eXAI0iJKV1QILCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTU5MzA2OTIsInNlc3Npb25lZXRkiOiJITzZM1RUswSFVGVWkZESjdCUVpWS1paQ1VCOBZUEtBUExSk5FRUHVln0.82gymwwd9Lk2LKSoqxrYN1DT68nFi0C55-Vk2arQy94)

U.S. Local Government Tax-Supported Rating Criteria (pub. 14 Aug 2012) (https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=685314&cf=eyJ0eXAI0iJKV1QILCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTU5MzA2OTIsInNlc3Npb25lZXRkiOiJITzZM1RUswSFVGVWkZESjdCUVpWS1paQ1VCOBZUEtBUExSk5FRUHVln0.82gymwwd9Lk2LKSoqxrYN1DT68nFi0C55-Vk2arQy94)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (https://www.fitchratings.com/creditesk/press_releases/content/ridf_frame.cfm?pr_id=999727&cf=eyJ0eXAI0iJKV1QILCJhbGciOiJIUzI1NiJ9.eyJleHAiOjE0NTU5MzA2OTIsInNlc3Npb25lZXRkiOiJITzZM1RUswSFVGVWkZESjdCUVpWS1paQ1VCOBZUEtBUExSk5FRUHVln0.82gymwwd9Lk2LKSoqxrYN1DT68nFi0C55-Vk2arQy94)

Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=999727)

Endorsement Policy (<https://www.fitchratings.com/jsp/creditesk/PolicyRegulation.faces?context=2&detail=31>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS) (<http://fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Endorsement Policy - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (<https://www.fitchratings.com/regulatory>) page. The endorsement status of all international ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.



Accountability & Assessment News

School Infographics
SAP
Dashboards
Student Learning
Reporting
Maps

The latest West Contra Costa Unified School District news in assessment, data, and the Local Control Accountability Plan (LCAP). Subscribe to the online version at bit.ly/access-news.



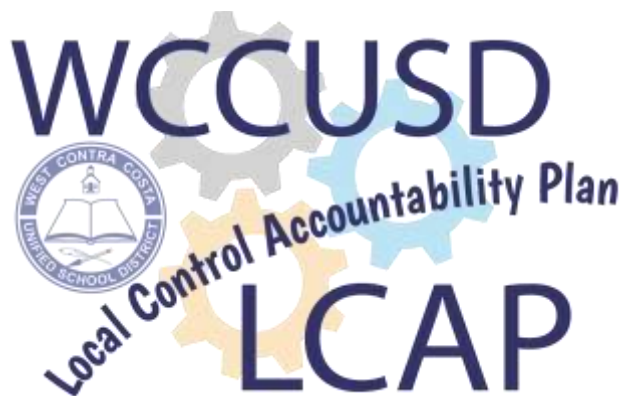
Get Ready for SBAC!

CAASPP testing will be administered in April and May. Learn how to prepare. **Page 2**



SAT School Day Results

PSAT 8/9, PSAT/NMSQT, and SAT scores from October 14th are now online. Learn how to access them. **Page 2-3**



2015-16 Site Infographics Now Available

View detailed information for each school in the LCAP site infographics. **Page 3**



2014-2015 Physical Fitness Test (PFT) Data

View the latest data from the Physical Fitness Test (PFT) on the dashboard. **Page 4**



Get Ready for SBAC!

WCCUSD students will participate in year two of the **California Assessment of Student Performance and Progress (CAASPP)** during the district testing window of April 11 - May 27, 2016. Schools will share their specific testing dates with parents/guardians.

WCCUSD will administer the computer-based Smarter Balanced Summative Online Tests (SBAC) in English Language Arts (ELA) and Math to students in grades 3-8 and 11. The SBAC will test student's knowledge of Math: concepts & procedure, problem solving, and modeling/data analysis; and English: reading, writing, listening, and research.

The SBAC test is administered online and will include accessibility features such as, highlighting text, zooming in and out, marking items for review, notepad and scratch paper. Additional features will include: text to speech, Braille, videos of human signers using American Sign Language, and customized pop-up Spanish glossaries.

Paper-pencil tests in Science will be administered to students in grades 5, 8, and 10, along with the Standards Based Test in Spanish (STS) administered to Spanish speaking English learners in grades 2-11 in school in the US for less than 12 months.

Students and teachers can prepare for SBAC online by viewing sample items and performance tasks at <http://bit.ly/SBAC-samples>. Practice and training tests are also available at <http://bit.ly/SBAC-practice>.



PSAT 8/9 , PSAT/NMSQT and SAT Results Online

Students who took the SAT, PSAT 8/9 and PSAT/NMSQT on October 14th during College Day/SAT School Day can view their scores online. Follow login steps below.

How to Log In

1. Go <https://account.collegeboard.org/login/login>
2. Enter your username and password (Forgot username or password? No worries - just follow the prompts on the screen).
3. After students log in to their College Board account, they should click Add Scores. (In the Matching Tool, it is essential that the information in their account matches what they entered on their answer sheet. If that still doesn't populate the scores, the student will be prompted to indicate which test they're missing and enter their unique access code to assist the match. The access codes can be found on the Detailed Roster report in the Reports Center.)



"Understanding your PSAT/NMSQT Score Report": Encourage students to watch this video to learn all about the **new** reports: <https://www.youtube.com/watch?v=nzCSIIL3WQ&feature=youtu.be>

Understanding Your Scores: This page is a good resource for students and parents, particularly for understanding percentiles: <https://collegereadiness.collegeboard.org/psat-nmsqt-psat-10/scores/understanding-scores>



Access more information about the SAT including more details about scores at: <https://sat.collegeboard.org/>, or from the high school counselor.

2015-16 LCAP Site Infographics Now Available

Site infographics are available in Spanish and English for each school in WCCUSD. These infographics display important information at the school-site level:

- Address, website, and Mission statement
- Student demographics
- LCAP Summary
- Supported district wide programs
- Allocation funding and supports
- Full Service Community School (FSCS) support programs
- School Accountability Report Card (SARC) Highlights
- Opportunities for Parent Involvement
- Important Contacts

Information on the infographics comes from the 2015-16 School Accountability Report Cards (SARC), District LCAP, and Community Engagement Department.

Access district or site infographics at the school front office or online at <http://www.wccusd.net/Page/5246>.

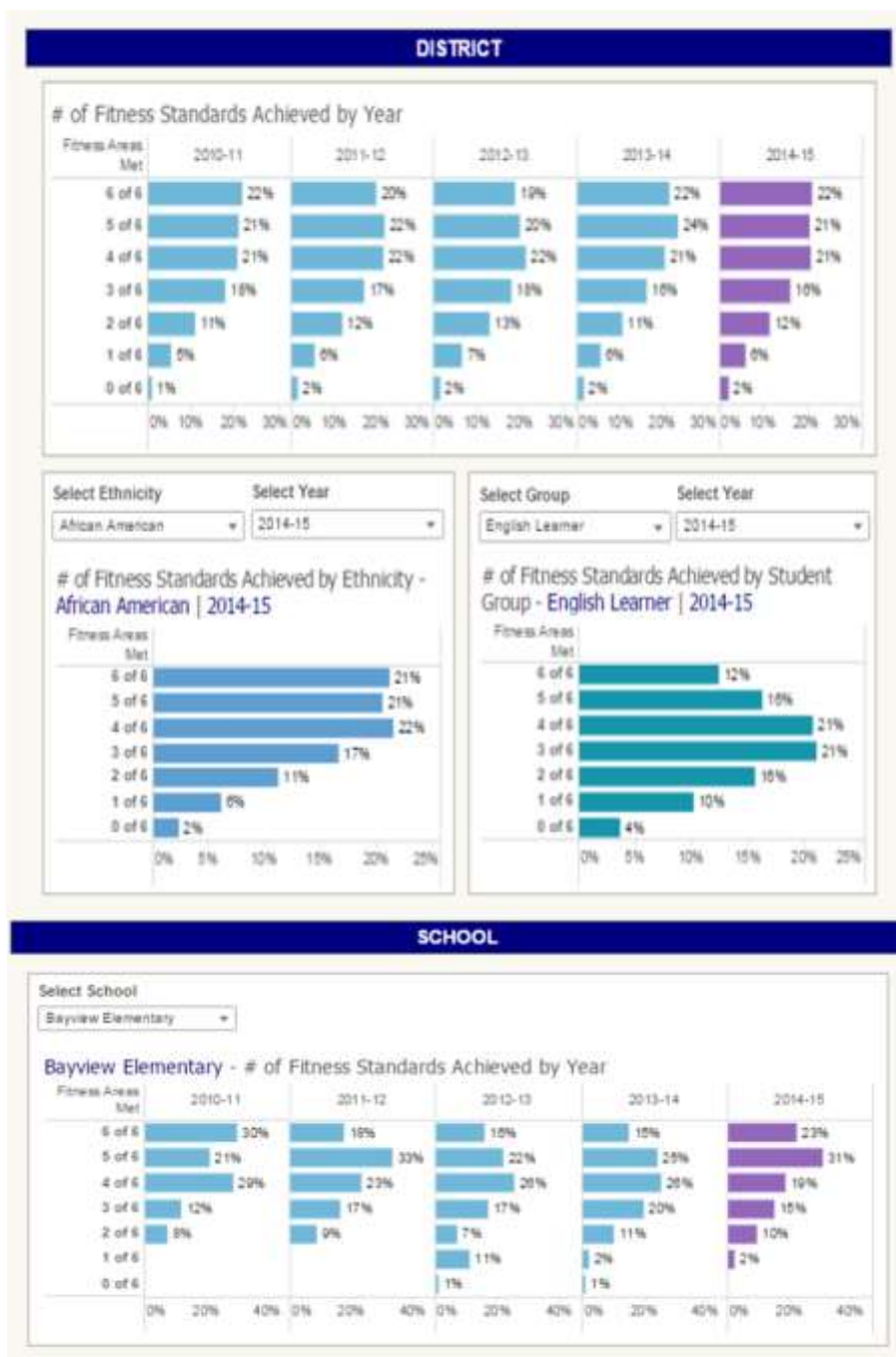


2014-2015 Physical Fitness Test (PFT) Data

2014-15 data for the Physical Fitness Test (PFT) is now available on the WCCUSD data dashboards. The dashboard, pictured below, shares data by district and by school. At the district level, the dashboard displays the number of Fitness Standards achieved by year for the last five years, by ethnicity, and/or student group. The dashboard allows you to use the drop down menu to select a different ethnicity or student group.

At the school level, the PFT dashboard displays a selection of schools and the number of Fitness Standards achieved by year for the last five years. On the dashboard, use the drop down menu to select a different school in the district.

To access the dashboards, visit the Other Data dashboard at <http://www.wccusd.net/Page/5389>.



WCCUSD March 2016 Professional Development

3/1/2016 - 3/15/2016 A Deeper Dive into the CA English Language Development Standards

Location: online

Module offered online via CDE's Digital Chalkboard portal

- Gain a deeper understanding of how to implement the CA ELD Standards in different contexts
- See examples for implementing the CA ELD Standards in elementary, middle, and high school classrooms
- Receive guidance on implementing the CA ELD Standards in tandem with the CA CCSS for ELA/Literacy
- Reflect on your practices and collaborate with other teachers

Module duration: 6 hours

Sign up here and we will contact you with additional information to complete the module via Digital Chalkboard.

3/1/2016 - 3/31/2016 Getting Started with the CA English Language Development Standards

Location: online

Offered through CDE's Digital Chalkboard portal.

- Become oriented with the CA ELD Standards
- See concrete ideas for implementing the CA ELD Standards in different contexts
- Receive guidance on implementing the CA ELD Standards in tandem with the Ca CCSS for ELA/Literacy
- Apply your learning and reflect on instructional practice
- Get options for networking with other teachers

Module duration: 6 hours

Sign up here and we'll contact you with instructions for completing the course via CDE's Digital Chalkboard Portal.

3/1/2016 3:30 PM - 5:00 PM Writing Calibration, Grades K-6

Location: Vista Hills, Room 106

K-6 teachers, please come to this supportive session to collaboratively score samples of student writing with your grade-level colleagues. Bring Writing Benchmark 1 student writing samples with you to the session

3/1/2016 4:00 PM - 6:00 PM Formative Assessment (FAS) session unpacking Plan, Teach, Reflect, Apply (PTRA) optional

Location: Potrero Campus

unpacking the PTRA open to all

3/3/2016 4:00 PM - 6:00 PM De-Escalating Conflicts through Listening Well for 1st and 2nd Year Teachers

Location: Pupil Services, MPR

For First and Second Year Teachers - Learn how to use your listening skills to help with classroom conflicts and improve relationships.

3/3/2016 4:00 PM - 6:00 PM SDAIE Monthly Meeting, Grades 4-12

Location: Kennedy High School, Room 401

Collaboration and strategies to support ELs in the content areas

3/4/2016 3:30 PM - 5:30 PM Elementary ELD - Train the Trainers

Location: Pupil Services, Room 2

Advanced strategies for your ELD practice (intended for teachers who attended the ELD monthly meetings in the 2014-2015 school year)

3/6/2016 - 3/8/2016 Educating for Careers Conference

Location: Sheraton Hotel

This is the annual California Partnership Academy conference. Non-CPAs also participate.

3/6/2016 8:00 AM - 3/8/2016 6:00 PM California Career Pathways/Educating for Careers

Location: Sacramento Convention Center

California Career Pathways Consortia and California Partnership Academies. Educating for Careers, Pathways, Partnerships, Programs: 3P's of Success. This annual conference is mandatory for the district's academies to attend, requiring 3 employees per academy.

<p>3/8/2016 3:30 PM - 5:30 PM SBAC Training: Selecting Appropriate Supports and Accommodations Location: Pupil Services Center- Multi-purpose Room The target audience for this training is teachers of special education students who will be taking the SBAC (NSH, RSP, TEP teachers). SH teacher with students participating in the SBAC (not the CAA) are welcome to attend. This training will not cover the CAPA and California Alternate Assessment (CAA). The training will focus on selecting appropriate supports and accommodations for the SBAC and properly documenting on IEPs.</p>
<p>3/8/2016 3:30 PM - 5:30 PM K-2 Rime Magic Location: Serra MPR K-2 teachers are invited to attend this session to learn the Rime Magic teaching method. Rime Magic is a system of instruction that teaches students to recognize common word rimes in order to improve decoding fluency.</p>
<p>3/8/2016 4:00 PM - 6:00 PM Level 1 SP Formative Assessment (FAS) session Location: Potrero Campus Year 1 SP's continue to learn their craft</p>
<p>3/10/2016 8:15 AM - 3:00 PM Human Growth and Development - Invitation Only - Grades 5 & 6 Location: Alvarado, Room 3 One-day training for teachers who are new to teaching 5th or 6th grade and have not yet been trained in iMatter - our new Human Growth and Development curriculum.</p>
<p>3/10/2016 4:00 PM - 6:00 PM Math Pizza and Planning #3 of 3 for Grades Pre K-2 Location: Alvarado Adult School Multipurpose Room Mathematics content and planning support for Grades Pre K-2 teachers District Objective: Participants will learn about, review, and/or plan using CCSS, SBAC, and benchmark content, pedagogy, and assessment.</p>
<p>3/10/2016 4:00 PM - 6:00 PM Secondary ELD Monthly Departmental Meeting Location: Pupil Services, RM2 Monthly collaboration for ELD teachers across the district.</p>
<p>3/12/2016 8:30 AM - 12:30 PM Mathematics and Science Saturday Session #2 of 2 for Grades Pre K-12 Location: Pinole Middle School Multipurpose Room Mathematics and Science Content and Pedagogy for Grades Pre K-12 teachers. Multiple workshops at all grade levels District Objective: Participants will learn about and/or review mathematics and/or science content, pedagogy, and assessment, based on CCSS, NGSS, and SBAC.</p>
<p>3/12/2016 9:00 AM - 2:00 PM Inside/Edge Training for SPED teachers Location: Pupil Services Center, Rm 2 and 7</p>
<p>3/14/2016 3:30 PM - 5:30 PM Have Subscriptions & Login But Now What? Board Maker Online Location: Pupil Services Center Learn to login and create new activities from a template. For SH Teachers</p>
<p>3/15/2016 3:30 PM - 5:00 PM Accelerated Reader 360, Grades 3-8 Location: Vista Hills, TTL 1 Participants will learn how to use the Instructional Reading component of AR 360. This resource allows teachers to assign leveled reading passages and related quizzes to students. This session is designed for teachers who have not yet explored this resource.</p>
<p>3/15/2016 3:30 PM - 5:30 PM California Alternate Assessment (CAA) & CAPA Training Location: Pupil Services Center Training is intended for teachers with students who are taking the CAA and/or CAPA. The training will focus on test administration procedures and changes made to the testing materials/interface.</p>
<p>3/17/2016 3:30 PM - 5:00 PM STAR Reading/Early Literacy Core Progress, Grades K-8 Location: Vista Hills</p>

<p>3/17/2016 4:00 PM - 6:00 PM Building Stronger Relationships through Appreciation and Apology for 1st and 2nd Year Teachers Location: Pupil Services, Multi-Purpose Room For First and Second Year Teachers - Learn how to use appreciation and apology to improve classroom culture and student management.</p>
<p>3/17/2016 4:00 PM - 6:00 PM Instructional Support for New Secondary Teachers Location: Pupil Services Center-Rm. 7 Session 4: Engagement Strategies Participants will be provided a variety of effective strategies that result in motivated students who are less likely to disrupt, are willing to accept challenges and become lifelong learners. This session is open for new secondary teachers only (middle 6-12)</p>
<p>3/18/2016 8:45 AM - 10:15 AM Grad Tutor Training Location: Pupil services, Room 2</p>
<p>3/18/2016 12:00 PM - 11:00 PM School Community Worker (SCOW) Location: Alvarado MPR School Community Worker (SCOW) Staff Development</p>
<p>3/21/2016 3:30 PM - 6:00 PM Elementary ELD - Make 'n' Take Location: Pupil Services, Room 2</p>
<p>3/22/2016 3:30 PM - 5:30 PM TBE/DLI Monthly Departmental Meeting Location: Pupil Services, Room 2</p>
<p>3/22/2016 4:00 PM - 6:00 PM VAPA Committee Meeting Location: Secondary Educational Services Portable #35 Visual and Performing Arts Department Committee Meeting. This meeting is for VAPA Committee Members; if you are a member please register.</p>
<p>3/24/2016 4:00 PM - 6:00 PM Science Professional Development for Middle and High School #2 of 2 Location: DeJean Middle School, Classroom C101 Science content for middle and high school teachers District Objective: Participants will learn about, review, and/or plan using NGSS, CCSS, SBAC, and benchmark content, pedagogy, and assessment.</p>
<p>3/24/2016 4:30 PM - 6:00 PM Academy Leads CoP Location: TBD Optional: Leads to determine whether meeting is desired, since conference in same month.</p>
<p>3/30/2016 1:00 PM - 3:00 PM Learning Center/RSP Meeting Location: Pupil Services Center - Room 2 For Elementary RSP Teachers only</p>
<p>3/31/2016 4:00 PM - 6:00 PM Math Pizza and Planning #3 of 3 for Grades 3-5 Location: Alvarado Adult School Multipurpose Room Mathematics content and planning support for Grades 3-5 teachers District Objective: Participants will learn about, review, and/or plan using CCSS, SBAC, and benchmark content, pedagogy, and assessment.</p>

Public Records Request Log 2015-2016
Week Ending February 25, 2016

	Date of Receipt	Requestor	Requested Records/Information	Current Status
32	10/12/15	Fatima Alleyne	Lozano Smith Attorneys / All Invoices, Contracts and Expenses paid beginning January 1, 2014 – December 31, 2014	Available documents ready for review
38	10/16/15	Fatima Alleyne	Parcel Tax Measure D for 2012-2013 School Year / All financial and bank statements, invoices, receipts and salaries	Available documents ready for review
40	10/23/15	Fatima Alleyne	Parcel Tax Measure D for 2009-2010 School Year / All financial and bank statements, invoices, receipts and salaries	Available documents ready for review
41	10/26/15	Fatima Alleyne	Parcel Tax Measure D for 2008-2009 School Year / All financial and bank statements, invoices, receipts and salaries	Available documents ready for review
43	11/1/15	Fatima Alleyne	All Contracts, Invoices and Expenditures for Legal services paid by the District for the 2013-14 School Year	Available documents ready for review
48	11/10/15	Fatima Alleyne	Job Descriptions for all Superintendents' positions	Available documents ready for review
56	11/30/15	Fatima Alleyne	2015-16 Legal Services Contracts / Lozano Smith Attorneys- Ramsey & Ehrlich- Bragg Coffin Lewis & Trapp- and Swanson & McNamara	Available documents ready for review
57	11/30/15	Fatima Alleyne	Superintendent's Contract and 2014-15 and 2015-16 Goals	Available documents ready for review
65	12/21/15	Lillian Chen Public Counsel Law Center	Student arrests, Law Enforcement referrals, Suspensions, Expulsions, and School Resource Officers and/or Campus Safety Officers for 2012-13, 2013-14 and 2014-15 School Years	2/11/16 Information sent via email PARTIAL COMPLETION Additional records to be provided no later than 2/26/2016
69	1/4/16	Bay Area News Group	WCCUSD 2015 Employees' Compensations	Records under review by Staff
72	1/15/16	Ivette Ricco CBOC Chairperson	Clay Investigation Subcommittee / Audio Recording of 1/11/2016 Meeting	Acknowledgement email sent Requestor informed that recording may not be available until Meeting Minutes are approved at next schedule meeting
73	1/15/16	Ivette Ricco CBOC Chairperson	Facilities Subcommittee / Audio Recording of 1/12/2016 Meeting	2/25/16 CD Recording picked up COMPLETED
74	1/26/16	Alison Schoenbeck CA Charter Schools Assoc.	Charter School Records for 2015-16 and 2016-17 School Years	Records under review by Staff
75	1/26/16	Dan Borenstein Bay Area News Group	Bond Measure (Possible) for Parcel Tax Extension or Increase in 2016 Ballot	Available documents ready for review
76	1/26/16	Steve Chamberlin	2007 Board Adoption of CHPS and HPI Standards	2/22/16 Information sent via email COMPLETED
77	1/27/16	Ray Lemming	Pinole Valley High School Project / Specifications and Addendums	2/23/16 Link to access records emailed COMPLETED
78	2/2/16	Arthur Lopez Work Preservation Fund	DeAnza High School / Linked Learning Building Project	2/24/16 Letter/Information mailed COMPLETED
80	2/9/16	Elliot Haspel Education Matters	Potential 2016 Parcel Tax Poll / Raw polling results data	2/23/16 Information sent via email COMPLETED
81	2/9/16	Ryan Ellery	Board Members Randy Enos and Elizabeth Block – Form 700s and expenses, reimbursement, stipends, salaries and/or benefits	2/25/16 Information sent via email COMPLETED

	Date of Receipt	Requestor	Requested Records/Information	Current Status
82	2/22/16	Nicole Williams	Signed Contract between Peacemakers and WCCUSD for Helms Middle and Stege Elementary Schools / Amount paid for Contract and Length of Contract	2/24/16 Letter/Information mailed COMPLETED
83	2/23/16	Elliot Haspel Education Matters	Richmond and Kennedy High Schools / Class Size Enrollment – Students per Teacher/Class	Acknowledgement email sent