WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2010 MEASURE D, 2012 MEASURE E AND 2020 MEASURE R

BOND BUILDING FUND

FINANCIAL AUDIT REPORT

FOR THE YEAR ENDED JUNE 30, 2024

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2010 MEASURE D, 2012 MEASURE E AND 2020 MEASURE R BOND BUILDING FUND TABLE OF CONTENTS JUNE 30, 2024

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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2010 MEASURE D, 2012 MEASURE E AND 2020 MEASURE R BOND BUILDING FUND INTRODUCTION JUNE 30, 2024

The West Contra Costa Unified School District was established as the Richmond Unified School District on July 1, 1985, with the passage of AB 535, was renamed the West Contra Costa Unified School District on March 17, 1993. The District is comprised of an area of approximately 112 square miles located in Contra Costa County. There were no changes in the boundaries of the District during the current year. The District is operating one special education pre-school, thirty-two elementary schools, five kindergarten through eighth elementary schools, six middle schools, one middle-college high school and six high schools. The District also maintains an elementary community day school and two alternative high schools including a virtual academy option, and a school for continuing adult education.

The general obligation bonds associated with Measure D were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 Education Code Sections 15264 - 15288 of the California Education Code, and other applicable provisions of law. The bonds are authorized to be issued by a resolution adopted by the Board of Education of the District on March 3, 2010.

The District received authorization from an election held on June 8, 2010, to issue bonds of the District in an aggregate principal amount not to exceed \$380,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2010 Authorization). The bonds represent Series A through F issuances under the 2010 Authorization, totaling \$380,000,000 as of June 30, 2024.

The general obligation bonds associated with Measure E were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California Education Code, and other applicable provisions of law. The bonds are authorized to be issued by a resolution adopted by Board of Education of the District on August 1, 2012.

The District received authorization from an election held on November 6, 2012, to issue bonds of the District in an aggregate principal amount not to exceed \$360,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2012 Authorization). The bonds represent Series A through E issuances issued under the 2012 Authorization, totaling \$360,000,000 as of June 30, 2024.

The general obligation bonds associated with Measure R were issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California Education Code, and other applicable provisions of law. The bonds are authorized to be issued by a resolution adopted by Board of Education of the District on November 20, 2019.

The District received authorization from an election held on March 3, 2020, to issue bonds of the District in an aggregate principal amount not to exceed \$575,000,000 to repair, upgrade neighborhood schools, modernize core classrooms; provide safe, secure school environments, including updated technology and air conditioning, that improve academic achievement and provide relevant career pathways for all students within the District. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2020 Authorization). The bonds represent Series A-1 through A-2 issuances issued under the 2020 Authorization, totaling \$75,000,000 as of June 30, 2024.

Upon passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statutes of 2000), was also enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond measure pursuant to the 55% majority authorized in Measure D, E and R including formation, composition and purpose of the Citizens' Bond Oversight Committee, and authorization for injunctive relief against the improper expenditure of bond revenues.

GOVERNING BOARD AS OF JUNE 30, 2024

Member	Office	Term Expires
Jamela Smith-Folds	President	December 2024
Demetrio Gonzalez-Hoy	Clerk	December 2026
Otheree Christian	Member	December 2024
Mister Phillips	Member	December 2024
Leslie Reckler	Member	December 2026

The following are members who served on the Citizens' Bond Oversight Committee at June 30, 2024:

CITIZENS' BOND OVERSIGHT COMMITTEE AS OF JUNE 30, 2024

Name	Representation	Education Code Section
Brendan Daughton (Chair)	Parent or Guardian & PTA Member	15282(a)(5)
Lorraine Humes (Vice Chair)	Active in a Bona Fide Taxpayers' Organization	15282(a)(3)
Don Gosney	Active in a Senior Citizens' Organization	15282(a)(2)
Lin Johnson	Parent or Guardian	15282(a)(4)
Andrew Butt	Active in a Business Organization	15282(a)(1)
Jia Ma	At-Large Community Member	N/A
Ariel Xi (Secratery)	At-Large Community Member	N/A
Tashiana Johnson	At-Large Community Member	N/A
Vacant	At-Large Community Member	N/A
Vacant	At-Large Community Member	N/A
Vacant	At-Large Community Member	N/A

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Independent Auditors' Report

2010 Measure D, 2012 Measure E and 2020 Measure R Citizens' Bond Oversight Committee and Governing Board Members of the West Contra Costa Unified School District Richmond, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund of West Contra Costa Unified School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund of West Contra Costa Unified School District, as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, Appendix A of the Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund and do not purport to, and do not present fairly the financial position of the West Contra Costa Unified School District, as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user of the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

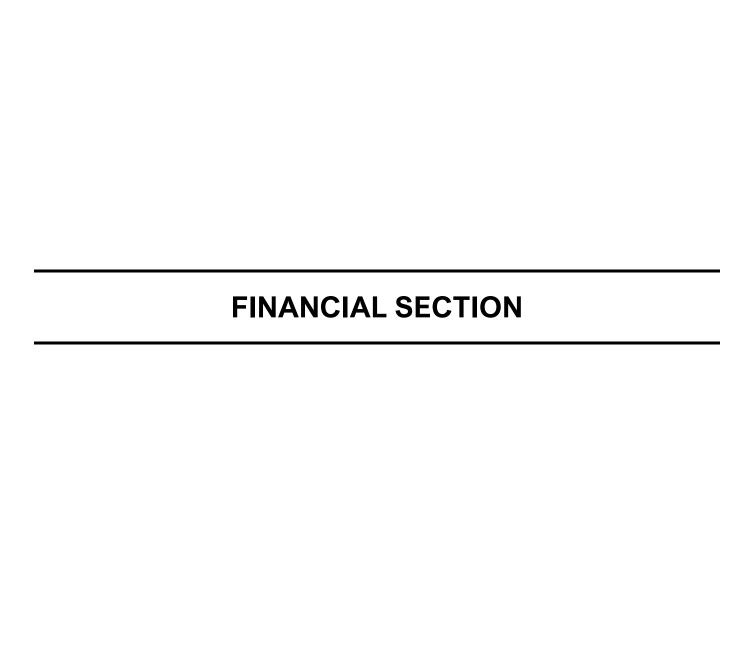
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

Mintplehete, Inc

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters specific to the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance specific to the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund.

San Diego, California March 17, 2025



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2010 MEASURE D, 2012 MEASURE E AND 2020 MEASURE R BOND BUILDING FUND BALANCE SHEET JUNE 30, 2024

	Measure D		I	Measure E	I	Measure R	 Total
ASSETS Cash and investments	\$	24,121,457	\$	35,115,422	\$	71,108,602	\$ 130,345,481
Accounts receivable		305,740		305,741		178,157	 789,638
Total Assets	\$	24,427,197	\$	35,421,163	\$	71,286,759	\$ 131,135,119
LIABILITIES							
Accrued liabilities	\$	1,085,037	\$	5,478,066	\$	2,813,020	\$ 9,376,123
Total Liabilities		1,085,037		5,478,066		2,813,020	9,376,123
FUND BALANCES							
Restricted for Measure D, E & R projects		23,342,160		29,943,097		68,473,739	121,758,996
Total Fund Balances		23,342,160		29,943,097		68,473,739	121,758,996
Total Liabilities and Fund Balances	\$	24,427,197	\$	35,421,163	\$	71,286,759	\$ 131,135,119

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2010 MEASURE D, 2012 MEASURE E AND 2020 MEASURE R BOND BUILDING FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2024

	Measure D		Measure E	ı	Measure R	Total
REVENUES						
Interest income	\$	2,211,628	\$ 2,211,629	\$	1,754,230	\$ 6,177,487
Net increase (decrease) in the fair value of investments		290,082	452,136		458,876	1,201,094
All other local sources		456,785	-		-	456,785
Total Revenues		2,958,495	2,663,765		2,213,106	7,835,366
EXPENDITURES						
Current						
Facilities acquisition and construction		17,007,747	26,207,335		3,480,383	46,695,465
Total Expenditures		17,007,747	26,207,335		3,480,383	46,695,465
NET CHANGE IN FUND BALANCE		(14,049,252)	(23,543,570)		(1,267,277)	(38,860,099)
Fund Balance - Beginning		37,391,412	53,486,667		69,741,016	160,619,095
Fund Balance - Ending	\$	23,342,160	\$ 29,943,097	\$	68,473,739	\$ 121,758,996

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The West Contra Costa Unified School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's *California School Accounting Manual*. The accounting policies of the district conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

An oversight committee to the District's Governing Board and Superintendent, called the Citizens' Bond Oversight Committee (CBOC), was established pursuant to the requirements of state law and the provisions of the 2010 Measure D, 2012 Measure E and 2020 Measure R bonds. The CBOC is required by state law to actively review and report on the proper expenditure of taxpayers' money for school construction. The CBOC provides oversight and advises the public whether the District is spending the 2010 Measure D, 2012 Measure E and 2020 Measure R bond funds for school capital improvements within the scope of projects outlined in the 2010 Measure D, 2012 Measure E and 2020 Measure R bond project lists. In fulfilling its duties, the CBOC reviews, among other things, the District's annual performance and financial audits of 2010 Measure D, 2012 Measure E and 2020 Measure R activity.

The statements presented are for the individual 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund of the District, consisting of the net construction proceeds of Election 2010 Series A through F, Election 2012 Series A though E, and Election 2020 Series A-1 through A-2, as issued by the District, through the County of Contra Costa, and are not intended to be a complete presentation of the District's financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

B. Basis of Accounting

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

The financial statements are presented on the modified accrual basis of accounting. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. "Available" means the resources will be collectible within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Generally, "available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

C. Cash and Cash Equivalents

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

D. Interfund Balances

Receivables and payables resulting from short-term interfund loans are classified as "Due from other funds/Due to other funds."

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Accrued Liabilities

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the fund.

F. Fund Balance

Under GASB Statement No. 54, fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The fund balance in 2010 Measure D, 2012 Measure E and 2020 Measure R is considered restricted.

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

G. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements.

H. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

I. Budgetary Data

The budgetary process is prescribed by provisions of the California Education Code and requires the governing board to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

NOTE 2 - CASH AND INVESTMENTS

Cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows:

	 Measure D	Measure E	Measure R	Total
Investment in county treasury	\$ 12,622,389	\$ 21,356,977	\$ 71,307,246	\$ 105,286,612
Net decrease in fair value of investments	(83,870)	(141,907)	(473,801)	(699,578)
Cash with fiscal agent	275,290	2,592,704	275,157	3,143,151
Local Agency Investment Fund (LAIF)	11,307,648	11,307,648	-	22,615,296
Total	\$ 24,121,457	\$ 35,115,422	\$ 71,108,602	\$ 130,345,481

NOTE 2 – CASH AND INVESTMENTS (continued)

A. Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the state; U.S. Treasury instruments; registered state warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; collateralized mortgage obligations; and the County Investment Pool.

Investment in County Treasury – The District maintains substantially all of its cash in the County Treasury in accordance with *Education Code Section* 41001. The Contra Costa County Treasurer's pooled investments are managed by the County Treasurer who reports on a monthly basis to the board of supervisors. In addition, the function of the County Treasury Oversight Committee is to review and monitor the County's investment policy. The committee membership includes the Treasurer and Tax Collector, the Auditor-Controller, Chief Administrative Officer, Superintendent of Schools Representative, and a public member. The fair value of the District's investment in the pool is based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Cash with Fiscal Agent – The Cash with Fiscal Agent in the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund represents contract retentions that are placed with an independent third party. These amounts are carried in the contractor's name and all investment risk resides with the contractor.

Local Agency Investment Fund (LAIF) - West Contra Costa Unified School District places certain funds with the State of California's Local Agency Investment Fund (LAIF). The District is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the state and invests the cash. The fair value of the District's investment in the pool is reported in the accompanying financial statements based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The monies held in the pooled investments funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds are accessible and transferable to the master account within twenty-four hours' notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by federal agencies, government sponsored enterprises and corporations.

LAIF is administered by the State Treasurer. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized.

NOTE 2 – CASH AND INVESTMENTS (continued)

B. General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

	Maximum	Maximum	Maximum
Authorized	Remaining	Percentage	Investment
Investment Type	Maturity	of Portfolio	in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund maintains a pooled investment with the County Treasury with a fair value of approximately \$104,587,034. The average weighted maturity for this pool is 261 days. Investments consist of amounts on deposit with the Local Agency Investment Fund (LAIF) with a combined amortized book value of \$22,615,296, and an equivalent combined fair market value.

D. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated.

NOTE 2 - CASH AND INVESTMENTS (continued)

E. Fair Value

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonable available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Contra Costa County Treasury Investment Pool and Local Agency Investment Funds are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

The District's fair value measurements at June 30, 2024 were as follows:

	Ur	ncategorized
Investment in county treasury	\$	104,587,034
Local Agency Investment Fund (LAIF)		22,615,296
Total	\$	127,202,330

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024 consisted of the following:

	Me	Measure D		Measure E	Measure R	Total
Local Government						_
Local sources	\$	305,740	\$	305,741	\$ 178,157	\$ 789,638
Total	\$	305,740	\$	305,741	\$ 178,157	\$ 789,638

NOTE 4 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2024 consisted of the following:

	N	leasure D	Measure E	Measure R	Total
Construction	\$	1,085,037	\$ 5,478,066	\$ 2,813,020	\$ 9,376,123
Total	\$	1,085,037	\$ 5,478,066	\$ 2,813,020	\$ 9,376,123

NOTE 5 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2024.

B. Construction Commitments

As of June 30, 2024, the District had commitments with respect to Measure D unfinished capital projects of \$7,068,107, Measure E unfinished capital projects of \$147,050 and Measure R unfinished capital projects of \$41,017,075, as follows:

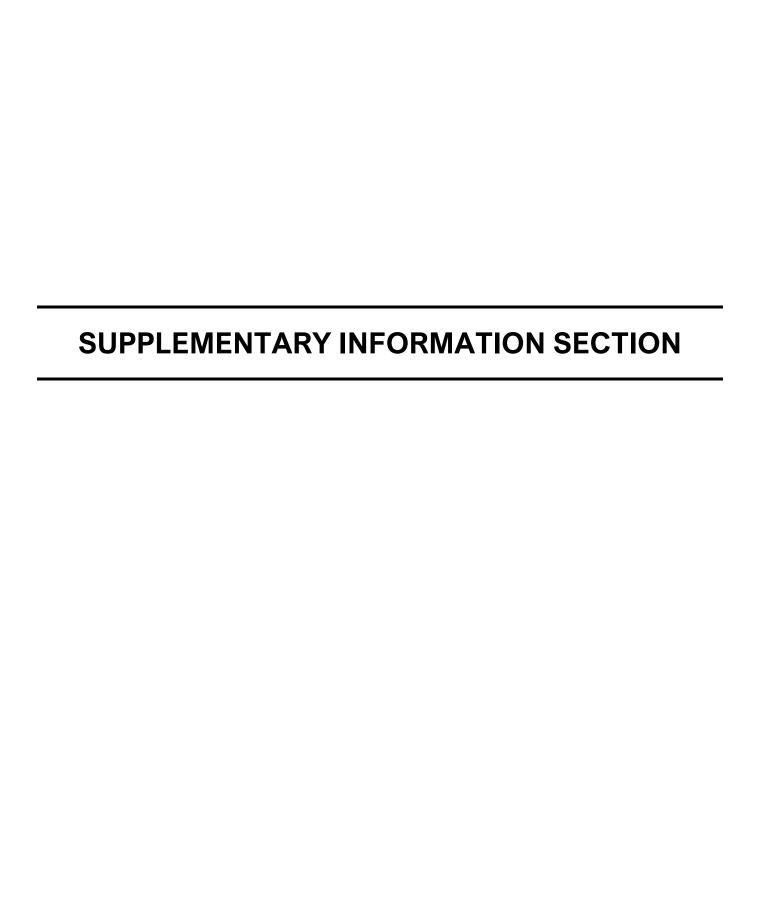
	Co	Remaining onstruction ommitment
Capital Projects		
Lake ES Campus Replacement Project	\$	41,017,075
Cameron School & Collins ES Critical Needs		6,228,479
Riverside ES Playground Improvements		671,220
Kennedy HS Bleacher & Press Box		145,875
Kennedy HS Exterior Painting		1,175
Various Sites - E-Rate Year 24 Wireless Upgrade		168,408.00
Total	\$	48,232,232

NOTE 6 - RECONCILIATION OF BUILDING FUND BALANCE

Description	Me	Measure D, E & R Bond Audit		Other Building Funds		District Audit: Building Fund
Revenues	\$	7,835,366	\$	1,873,647	\$	9,709,013
Expenditures	·	46,695,465		463,864	•	47,159,329
Other Financing Sources		-		16,375,292		16,375,292
Net Change in Fund Balance		(38,860,099)		17,785,075		(21,075,024)
Beginning Fund Balance		160,619,095		33,427,883		194,046,978
Ending Fund Balance	\$	121,758,996	\$	51,212,958	\$	172,971,954

Other Building Funds consisted of the following at June 30, 2024:

State Funding Balances	47,592,543
Pooled Earnings	3,168,662
All Other Revenue	790,002
Fair Value Adjustment to Cash in County Treasury	(338,249)
Total	\$ 51,212,958



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2010 MEASURE D, 2012 MEASURE E AND 2020 MEASURE R BOND BUILDING FUND RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL STATEMENTS

	 Measure D	Measure E	Measure R
June 30, 2024, annual financial and budget report fund balance	\$ 23,426,030	\$ 30,085,004	\$ 68,947,540
Adjustments and reclassifications:			
Increase (decrease) in total fund balances:			
Fair value adjustment - cash in county treasury	(83,870)	(141,907)	(473,801)
Net adjustments and reclassifications	 (83,870)	(141,907)	(473,801)
June 30, 2024, audited financial statement fund balance	\$ 23,342,160	\$ 29,943,097	\$ 68,473,739



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

2010 Measure D, 2012 Measure E and 2020 Measure R Citizens' Bond Oversight Committee and Governing Board Members of the West Contra Costa Unified School District RichmondRichmond, California

We have audited, in accordance with the 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, the financial statements of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund of West Contra Costa Unified School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the West Contra Costa Unified School District's basic financial statements of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund, and have issued our report thereon dated March 17, 2025.

Emphasis of Matter

As discussed in Note 1, the financial statements of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund of West Contra Costa Unified School District are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund of West Contra Costa Unified School District, we considered West Contra Costa Unified School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund, but not for the purpose of expressing an opinion on the effectiveness of West Contra Costa Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of West Contra Costa Unified School District's internal control.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Financial Reporting (continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

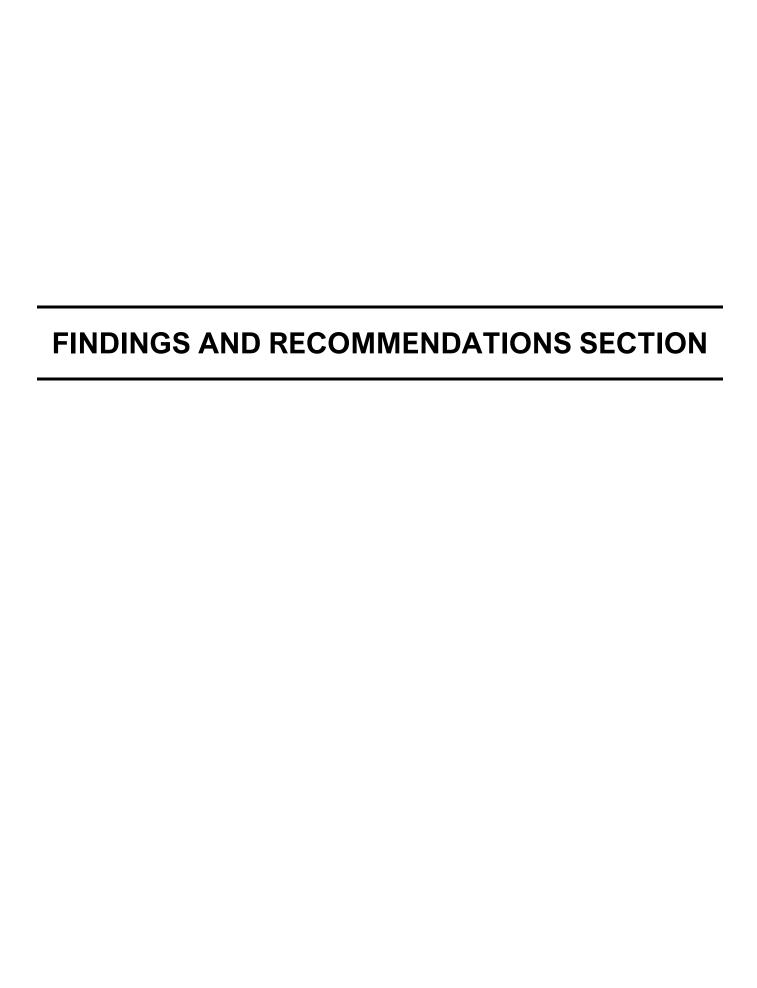
Chistylehete, Inc

As part of obtaining reasonable assurance about whether the financial statements of the 2010 Measure D, 2012 Measure E and 2020 Measure R Bond Building Fund are free from 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 financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

San Diego, California March 17, 2025



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT 2010 MEASURE D, 2012 MEASURE E AND 2020 MEASURE R BOND BUILDING FUND SCHEDULE OF FINDINGS AND RECOMMENDATIONS FOR THE YEAR ENDED JUNE 30, 2024

PART I - SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	No	
Significant deficiency(ies) identified?	None Reported	
Non-compliance material to the financial statements?	No	

PART II - FINANCIAL STATEMENT FINDINGS

There were no financial statement findings for the year ended June 30, 2024.

PART III - PRIOR AUDIT FINDINGS

FINDING #2023-001: FINANCIAL REPORTING

Criteria: The California Education Code, California School Accounting Manual, and best business practices require an entity to maintain a sound financial system that supports financial reporting and budget monitoring. Compliance with this requirement includes proper accruals as of year-end and maintaining proper supporting documentation for year-end accruals and the closing process.

Condition: We noted that a check for \$1,922,042 was not voided timely. This resulted in an overstatement of \$2,022,320 in accounts payable at June 30, 2023, including retention that was double booked.

Cause: Staffing transitions during the closing period.

Effect: Potential for incorrect reporting of balance sheet items and transactions.

Repeat Finding: This is not a repeat finding.

Recommendation: The District is responsible for understanding and maintaining information related to year end accruals and journal entries to close its fiscal year financial reporting. Consistent supervision and adequately trained staff in all areas should be a high priority of the District.

Corrective Action Plan: The delay in requesting that the check be voided results from unforeseen staffing transitions during the closing period. The current team has been trained on the process and timeliness required when requesting that a check be voided.

Current Status: Implemented.