



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Bond Program Financial Status

As of May 31, 2020

Cash Projection to June-2021

| | | <u>Notes</u> |
|-------------------------------------|-------------------|--------------|
| <u>Adjusted Cash Balance</u> | 37,279,407 | 1 |

Projected Revenues

| | | | |
|----------------------------------|----|----------------|---|
| Bond Sales 2010 Measure D | \$ | 65,000,000 | 2 |
| Bond Sales 2012 Measure E | \$ | 65,000,000 | 2 |
| Less: Cost of Issuance | \$ | (510,000) | 2 |
| Interest Earning & Other Revenue | \$ | 3,519,000 | 2 |
| | | \$ 133,009,000 | |

| | | |
|---|-----------|--------------------|
| <u>Projected Available Funds</u> | \$ | 170,288,407 |
|---|-----------|--------------------|

Budget Balance

| | | | |
|--------------------------------------|-----------|-------------------|---|
| Board Approved Budget | \$ | 1,652,929,646 | 3 |
| Less Expenses to Date | \$ | (1,585,727,506) | 3 |
| <u>Current budget balance</u> | \$ | 67,202,140 | |

| | | |
|----------------------------------|----|-------------|
| Projected Cash Balance June 2021 | \$ | 103,086,266 |
|----------------------------------|----|-------------|

State Facility Grants Pending State Approval

| | | | |
|---|----|------------|---|
| Estimated during current planning period: | \$ | 23,400,090 | 4 |
| Estimated after current planning period: | \$ | 7,615,578 | 4 |

Items Pending Board Approval

| | | | |
|--|----|-------------|---|
| Future Facilities Master Plan Projects | \$ | 103,400,000 | 5 |
| Future Bond Sale 2020 Measure R | \$ | 575,000,000 | |
| 2022-2023 Estimated Central Cost | \$ | 5,927,011 | 6 |
| 2022-2023 Estimated Other Revenue | \$ | 2,530,000 | 2 |



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Note 1 Adjusted Cash Balance

| Description | Amount | Comments |
|---|----------------------|----------------------------|
| Cash & Equivalents Building Fund 21 | \$ 37,751,087 | A |
| Cash & Equivalents County School Facilities Fund 35 | \$ - | B |
| Cash with Fiscal Agent (contract retentions) | \$ 5,447,617 | C 3rd-Party held Retention |
| Accounts Receivable | \$ - | |
| Accounts Payable | \$ - | D |
| Contract Retention | \$ (5,919,297) | C District held Retention |
| Adjusted Cash Balance | \$ 37,279,407 | |

Comments

A. The cash balance is reflective of financial data from MUNIS.

B. California School Facilities Grants are deposited into the County School Facilities Fund 35 and subsequently transferred to the Building Fund 21.

C. This liability is deducted from the contractor's process payment and retained; it is deposited in a Third party escrow account or accumulated and held by the district. The amounts are reflective of financial data from MUNIS.

D. Accounts payable is reflective of financial data from MUNIS.



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Note 2 Projected Revenues

| Fiscal Year | Bond Sales 2010 Measure D | Bond Sales 2012 Measure E | Less: Cost of Bond Issuance | Interest Earnings & Other Revenue | Total |
|--------------------|------------------------------|------------------------------|--------------------------------|---|-----------------------|
| FY2020 | \$ 65,000,000 | \$ 65,000,000 | \$ (510,000) | \$ 149,000 | \$ 129,639,000 |
| FY2021 | | | | \$ 3,370,000 | \$ 3,370,000 |
| Sub-Totals | \$ 65,000,000 | \$ 65,000,000 | \$ (510,000) | \$ 3,519,000 | \$ 133,009,000 |
| FY2022 | | | | \$ 1,530,000 | \$ 1,530,000 |
| FY2023 | | | | \$ 1,000,000 | \$ 1,000,000 |
| Sub-Total | \$ - | \$ - | \$ - | \$ 2,530,000 | \$ 2,530,000 |
| Grand Total | \$ 65,000,000 | \$ 65,000,000 | \$ (510,000) | \$ 6,049,000 | \$ 135,539,000 |

The average issuance cost for the last two issues is \$ 505,549.60.

The Projected Cash Balance June 2021 is less \$510,000 because the Cost of Bond Issuance is included in both Revenue and Board Approved Budget (Central Program Budget).

Note 3 Budget Balance

| Description | Note |
|-----------------------|--|
| Board Approved Budget | This represents the current board approved budget amount and should agree with Report#2, Bond Program Spending by Site. |
| Expenses to Date | This is total expended amount from FY 1999-01 thru Current Fiscal Year Period and should agree with Report#2, Bond Program Spending by Site. |



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As of May 31, 2020

Note 4 State Facility Grants

Upon release of funds by the California State Allocation Board the State Controller prepares the checks which are then mailed to the County Treasurer for deposit into the District's bank account Fund 35 (County School Facilities Fund) and subsequently are transferred to Fund 21, Building Fund.

| School | Funding | OPSC * Status | SAB** Approval ¹ | SAB** Funded | Amount |
|------------------|---------------|------------------------------|-----------------------------|--------------|----------------------|
| Pinole Valley HS | Modernization | Unfunded Approval 8/28/19 | May 27, 2020 | Est: Jul-20 | \$ 23,400,090 |
| Helms MS | Modernization | On Workload List | Est: 01/23-06/23 | Est: Jul-23 | \$ 4,133,414 |
| Crespi MS | Modernization | On Workload List | Est: 07/23-12/23 | Est: Feb-24 | \$ 3,482,164 |
| | | | | Total | \$ 31,015,668 |

*Office of Public School Construction - OPSC

**State Allocation Board - SAB

¹ Last updated 05/27/20



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The Board of Education received the Implementation Plan with the draft Master Plan on June 15, 2016 and approved them unanimously. The Board approved Implementation Plan - Model one, which includes the following projects with the project cost, including inflation:

| School | Project Type | FMP 2016 | Current Budget |
|-------------------------------|----------------|----------------------|----------------------|
| Ed Specs & School Size | | \$ 200,000 | \$ 200,000 |
| Chavez Elementary School | Critical Needs | \$ 600,000 | \$ 72,847 |
| Crespi Middle School | Critical Needs | \$ 3,100,000 | \$ 5,300,000 |
| Fairmont Elementary School | Critical Needs | \$ 3,000,000 | \$ 3,000,000 |
| Grant Elementary School | Critical Needs | \$ 900,000 | \$ 211,467 |
| Harmon Knolls | Critical Needs | \$ 200,000 | \$ 406,946 |
| Harmon Knolls | Soils Testing | \$ 100,000 | \$ 41,489 |
| Highland Elementary School | Critical Needs | \$ 800,000 | \$ 800,000 |
| Lake Elementary School | Critical Needs | \$ - | \$ 147,501 |
| Lake Elementary School | RS Replacement | \$ - | \$ 1,000,000 |
| M Obama Elementary School* | RS Replacement | \$ 40,300,000 | \$ 40,300,000 |
| Ohlone Elementary School | Critical Needs | \$ 800,000 | \$ 623,885 |
| Olinda Elementary School | Critical Needs | \$ 1,000,000 | \$ 793,247 |
| Richmond High School** | Critical Needs | \$ 15,100,000 | \$ 21,000,000 |
| Riverside Elementary School | Critical Needs | \$ 6,900,000 | \$ 6,900,000 |
| Steger Elementary School | Critical Needs | \$ 2,900,000 | \$ 2,900,000 |
| Valley View Elementary School | Critical Needs | \$ 1,000,000 | \$ 1,091,447 |
| Sub Total | | \$ 76,900,000 | \$ 84,788,828 |

Note 5: Future Facilities Master Plan Projects

| School | Project Type | FMP 2016 | Current Budget |
|---------------------------------------|----------------|-----------------------|-----------------------|
| Cameron School | Critical Needs | \$ 1,300,000 | \$ 1,300,000 |
| Collin Elementary School | Critical Needs | \$ 3,500,000 | \$ 3,500,000 |
| Hercules Middle School | Critical Needs | \$ 7,500,000 | \$ 7,500,000 |
| Hercules High School | Critical Needs | \$ 7,200,000 | \$ 7,200,000 |
| Kennedy High School | Critical Needs | \$ 12,200,000 | \$ 12,200,000 |
| Lake Elementary School-Campus Replace | RS Replacement | \$ 66,100,000 | \$ 64,600,000 |
| Shannon Elementary School | Critical Needs | \$ 7,100,000 | \$ 7,100,000 |
| Sub Total | | \$ 104,900,000 | \$ 103,400,000 |

TOTAL IMPLEMENTATION PLAN MODEL 1

\$ 181,800,000 \$ 188,188,828

* BOE approved supplemental funds for Obama ES: Fund 25 of \$1.75M and Fund 01 MRAD of \$0.85M on 06/26/19

** BOE approved supplemental funds for Richmond HS: Fund 40 of \$1M on 11/06/19

Definition of ROM¹

Five percent inflation has been applied from mid-2016 to the scheduled midpoint of construction, compounded yearly, to account for inflation. These "Rough Order of Magnitude" (R.O.M.) cost estimates, which are based on general cost per square foot, do not include market-based contract escalation (if any) above 5% annual inflation.

Additionally, the cost of temporary housing has been included where it was known to be required at the time of the Master Plan (e.g., at Lake Elementary). It has not been included where it was not anticipated prior to the release of the Master Plan (e.g., at M Obama Elementary).

Note that further Architectural and Engineering studies are required, including scoping and budgeting, for all Critical Needs.

*In June 2016 the Board approved \$181,800,000 FMP since then the following budget revisions have been approved by the Board:

- Harmon Knolls \$250,000 and Valley View \$150,000 on 08/09/17; Grant <\$688,533>, Harmon Knolls <\$101,565>, Lake <\$352,499>, Ohlone <\$176,115>, & Valley View <\$58,553> on 07/25/18; Richmond \$3,900,000 on 11/14/18; Crespi \$2,200,000 on 03/20/19; Chavez <\$572,153> on 06/26/19; Richmond \$2,000,000 on 11/06/19; Olinda <\$206,753.35> on 02/26/20



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Note 6 Unbudgeted Central Services Projected Expenses FY2021-22 & 2022-23

| Description | FY 2021-22 | | FY 2022-23 | | Total |
|-------------------------|------------|------------------|------------|------------------|---------------------|
| Salaries & Benefits | \$ | 1,530,600 | \$ | 1,591,344 | \$ 3,121,944 |
| Services & Other Cost | \$ | 1,532,177 | \$ | 1,272,890 | \$ 2,805,067 |
| Total Projection | \$ | 3,062,777 | \$ | 2,864,234 | \$ 5,927,011 |