



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Bond Program Financial Status

As of January 31, 2020 Preliminary 2nd Interim

Cash Projection to June-2021

		<u>Notes</u>
<u>Adjusted Cash Balance</u>	57,976,407	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	\$	3,624,000	\$ 133,114,000	2

<u>Projected Available Funds</u>	\$ 191,090,407	
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Budget Balance

Board Approved Budget	\$	1,656,822,430		3
Less Expenses to Date	\$	(1,564,576,887)		3
<u>Current budget balance</u>	\$	92,245,543		

Projected Cash Balance June 2021	\$	98,844,864
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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
2022-2023 Estimated Central Cost	\$	6,033,211		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	\$ 58,270,117	A
Cash & Equivalents County School Facilities Fund 35	\$ -	B
Cash with Fiscal Agent (contract retentions)	\$ 4,885,212	C
Accounts Receivable	\$ -	
Accounts Payable	\$ -	D
Contract Retention	\$ (5,178,922)	C
Adjusted Cash Balance	\$ 57,976,407	

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)	\$ 462,000	\$ 129,952,000
FY2021				\$ 3,162,000	\$ 3,162,000
Sub-Totals	\$ 65,000,000	\$ 65,000,000	\$ (510,000)	\$ 3,624,000	\$ 133,114,000
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)	\$ 6,154,000	\$ 135,644,000

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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Report#13

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	Est: 01/20-06/20	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 10/24/2019



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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
Ohlone Elementary School	Critical Needs	\$ 800,000	\$ 623,885
Olinda Elementary School	Critical Needs	\$ 1,000,000	\$ 1,000,000
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
Wilson Elementary School	RS Replacement	\$ 40,300,000	\$ 40,300,000
Sub Total		\$ 76,900,000	\$ 84,995,582

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** **\$ 188,395,582**

* BOE approved supplemental funds for Wilson 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 Wilson 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, and Chavez <\$572,153> on 06/26/19, Richmond \$2,000,000 on 11/06/19



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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	\$	1,603,377	\$	1,307,890	\$ 2,911,267
Services & Other Cost	\$	1,530,600	\$	1,591,344	\$ 3,121,944
Total Projection	\$	3,133,977	\$	2,899,234	\$ 6,033,211