

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Richmond, California

**2010 MEASURE D AND 2012 MEASURE E
GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS**

June 30, 2014

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
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FINANCIAL STATEMENTS
June 30, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
West Contra Costa Unified School District
Richmond, California

Report on the Financial Statements

We have audited the accompanying financial statements of West Contra Costa Unified School District (the "District") 2010 Measure D and 2012 Measure E General Obligation Bonds activity included in the Building Fund of the District ("the Bonds"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Contra Costa Unified School District's 2010 Measure D and 2012 Measure E General Obligation Bonds activity as of June 30, 2014, and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present the financial activity and balances of the 2010 Measure D and 2012 Measure E Bonds, only and do not purport to, and do not, present fairly the financial position of West Contra Costa Unified School District as of June 30, 2014, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2014 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 for the 2010 Measure D and 2012 Measure E General Obligation Bonds activity. The purpose of that report is 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 internal control over financial reporting or on compliance for the 2010 Measure D and 2012 Measure E General Obligation Bonds activity. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Contra Costa Unified School District's internal control over financial reporting and compliance for the 2010 Measure D and 2012 Measure E General Obligation Bonds activity.

The logo consists of the words "Crowe Horwath LLP" written in a stylized, cursive script font.

Crowe Horwath LLP

Sacramento, California
December 15, 2014

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
 2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
 BALANCE SHEET
 June 30, 2014

	<u>2010</u> <u>Measure D</u>	<u>2012</u> <u>Measure E</u>	<u>Total</u>
ASSETS			
Cash and investments (Note 2):			
Cash in County Treasury	\$ 15,872,493	\$ 57,796,665	\$ 73,669,158
Cash with Fiscal Agent	9,497,507	-	9,497,507
Investments	7,617	-	7,617
Receivables	<u>6,352</u>	<u>-</u>	<u>6,352</u>
Total assets	<u>\$ 25,383,969</u>	<u>\$ 57,796,665</u>	<u>\$ 83,180,634</u>
LIABILITIES AND FUND BALANCE			
Accounts payable	\$ 25,168,082	\$ 1,397,171	\$ 26,565,253
Fund balance – restricted (Note 3)	<u>215,887</u>	<u>56,399,494</u>	<u>56,615,381</u>
Total liabilities and fund balance	<u>\$ 25,383,969</u>	<u>\$ 57,796,665</u>	<u>\$ 83,180,634</u>

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE
For the Year Ended June 30, 2014

	<u>2010 Measure D</u>	<u>2012 Measure E</u>	<u>Total</u>
Revenues:			
Other local revenue	\$ 250,927	\$ -	\$ 250,927
Total revenues	<u>250,927</u>	<u>-</u>	<u>250,927</u>
Expenditures:			
Classified salaries	1,420,821	-	1,420,821
Employee benefits	582,237	-	582,237
Books and supplies	1,946,579	5,086,531	7,033,110
Contract services	8,037,371	1,438,925	9,476,296
Capital outlay	<u>81,059,642</u>	<u>22,500,050</u>	<u>103,559,692</u>
Total expenditures	<u>93,046,650</u>	<u>29,025,506</u>	<u>122,072,156</u>
Deficiency of revenues under expenditures	<u>(92,795,723)</u>	<u>(29,025,506)</u>	<u>(121,821,229)</u>
Other financing sources:			
Proceeds from issuance of General Obligation Bonds	40,000,000	85,000,000	125,000,000
General Obligation Bond issuance premium	<u>200,000</u>	<u>425,000</u>	<u>625,000</u>
Total other financing sources	<u>40,200,000</u>	<u>85,425,000</u>	<u>125,625,000</u>
Change in fund balance	(52,595,723)	56,399,494	3,803,771
Fund balance, July 1, 2013	<u>52,811,610</u>	<u>-</u>	<u>52,811,610</u>
Fund balance, June 30, 2014	<u>\$ 215,887</u>	<u>\$ 56,399,494</u>	<u>\$ 56,615,381</u>

See accompanying notes to financial statements.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of West Contra Costa Unified School District (the "District") conform to accounting principles generally accepted in the United States of America as applicable to governments and to general practices within California School Districts. The District accounts for its financial transactions in accordance with policies and procedures of the Department of Education's *California School Accounting Manual*. The activities of the 2010 Measure D and 2012 Measure E General Obligation Bonds are recorded along with other activities in the District's Building Fund. The following is a summary of the more significant accounting policies:

Financial Reporting Entity: The financial statements include the activity and balances of the 2010 Measure D and 2012 Measure E General Obligation Bonds, only. The activities of the 2010 Measure D and 2012 Measure E General Obligation Bonds are recorded along with other activities in the District's Building Fund. These financial statements are not intended to present the financial position and results of operations of West Contra Costa Unified School District as a whole.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses 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 basic financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "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. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Budgets and Budgetary Accounting: Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By State law, the District's Board of Education must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's Board of Education satisfied these requirements.

The District's Board of Education and Superintendent revise the budgets during the year to give consideration to unanticipated income and expenditures.

As a first step in developing the bond construction program, the District together with its Bond team consultants, completed an evaluation of all elementary and secondary schools in order to develop a recommended priority ranking of elementary, middle and high schools. This ranking was based on several factors, including structural design and safety considerations. Based on this evaluation, elementary and secondary schools of the District were ranked in order of need on separate lists with the most needy schools being ranked highest. In addition, preliminary budgets were developed for each school based on the evaluation. Throughout this process, cost estimations were completed and budgets were revised. The budgets presented in this report are based on the most up to date information available. As milestones are reached in the design phase and as construction bids are approved, the individual school project budgets will be revised and presented to the governing board for their review and approval.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District's construction program is not based solely on the proceeds from bonds. The District has other sources of revenue to fund some of the required expenditures. Budgets for the renovation of all schools are prepared and maintained together with all potential resources in order to keep track of the entire school renovation program, not just the sites being funded by currently available bond dollars.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Accounting Estimates: The presentation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated as of June 30.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments at June 30, 2014 consisted of the following:

Pooled Funds:

Cash in County Treasury	\$ 73,669,158
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Investments:

Cash with Fiscal Agent	\$ 9,497,507
Investments – Local Agency Investment Fund	\$ 7,617

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Contra Costa County Treasury. The County pools these funds with those of school districts in the County and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool. Earnings are calculated on an annual basis and funds allocated to participating funds are adjusted to the calculated annual rate at year end.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pooled investment fund does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

(Continued)

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 2 – CASH AND INVESTMENTS (Continued)

In accordance with applicable State laws, the Contra Costa County Treasurer may invest in derivative securities. However, at June 30, 2014, the Contra Costa County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

Cash with Fiscal Agent: The Cash with Fiscal Agent 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.

Investments – Local Agency Investment Fund: 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. 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.

Interest Rate Risk: The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2014, the District had no significant interest rate risk related to cash and investments held.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of State law.

Concentration of Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2014, the District had no concentration of credit risk.

NOTE 3 – FUND BALANCE CLASSIFICATION

Governmental Accounting Standards Board Codification Sections 1300 and 1800, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications are nonspendable, restricted, committed, assigned and unassigned. The fund balance of the 2010 Measure D and 2012 Measure E General Obligation Bonds are restricted, as described below.

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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 3 – FUND BALANCE CLASSIFICATION (Continued)

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.

NOTE 4 – GENERAL OBLIGATION BOND ISSUES

The bonds are general obligations of the District, and Contra Costa County is obligated to levy ad valorem taxes for the payment of and interest on, the principal of the bonds. The Bond Interest and Redemption Fund is maintained by the County Treasurer and is used to account for both the accumulation of resources from ad valorem tax levies and the payment of interest and redemption of principal of the bonds issued by the District.

2010 Measure D: On November 8, 2011, the District issued \$79,000,000 of Measure D, Series A bonds to fund the acquisition, construction, reconstruction and modernization of school facilities. The interest rates range from 3.00% to 5.25%. The final maturity date is August 1, 2041.

On November 8, 2011, the District issued \$21,000,000 of Measure D, Series A-1 bonds to fund the acquisition, construction, reconstruction and modernization of school facilities. The bonds were issued as Qualified School Construction Bonds, and are eligible to receive direct cash subsidy payments from US Treasury relating to the interest payable. The bonds bear interest at a rate of 6.25%, and mature through August 1, 2030.

On October 10, 2013, the District issued \$40,000,000 of Measure D, Series B bonds to fund the acquisition, construction, reconstruction and modernization of school facilities. The interest rates range from 2.00% to 5.50%. The final maturity date is August 1, 2045.

2012 Measure E: On October 10, 2013, the District issued \$85,000,000 of Measure E, Series A bonds to fund the acquisition, construction, reconstruction and modernization of school facilities. The interest rates range from 4.00% to 5.50%. The final maturity date is August 1, 2045.

NOTE 5 – PURPOSE OF BOND ISSUANCE

Bond Authorization – 2010 Measure D: By approval of the proposition for Measure D by at least 55% of the registered voters voting on the proposition at an election held on June 8, 2010, the West Contra Costa Unified School District was authorized to issue and sell bonds of up to \$380,000,000 in aggregate principal amount to provide financing for the specific school facilities projects listed in the Bond Project List included in the measure. The District has issued \$79,000,000 General Obligation Bonds, Election of 2010, Series A, dated November 8, 2011, \$21,000,000 General Obligation Bonds, Election of 2010, Series A-1, dated November 8, 2011, \$40,000,000 General Obligation Bonds, Election of 2010, Series B, dated October 10, 2013.

(Continued)

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 5 – PURPOSE OF BOND ISSUANCE (Continued)

Bond Authorization – 2012 Measure E: By approval of the proposition for Measure E by at least 55% of the registered voters voting on the proposition at an election held on November 6, 2012, the West Contra Costa Unified School District was authorized to issue and sell bonds of up to \$360,000,000 in aggregate principal amount to provide financing for the specific school facilities projects listed in the Bond Project List included in the measure. The District has issued \$85,000,000 General Obligation Bonds, Series A, dated October 10, 2013.

Purpose of Bonds: The proceeds of the Bonds may be used to improve the learning climate for children by upgrading educational facilities through projects such as reconstructing, modernizing, renovating and repairing bathrooms, electrical, plumbing, heating and ventilation systems, leaking roofs and fire safety systems, improving technology, making seismic upgrades and replacing deteriorating portable classrooms and buildings.

As required by the California Constitution, the proceeds from the sale of bonds will be used only for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

Bond Project List: The Bond Project List, which is an integral part of the proposition, lists the specific projects the District proposes to finance with proceeds of the bonds. Listed repairs, rehabilitation projects and upgrades will be completed as needed at individual campuses. Each project is assumed to include its share of costs of the election and bond issuance, architectural, engineering and similar planning costs, construction management and customary contingency for unforeseen design and construction costs. The final cost of each project will be determined as plans are finalized, construction bids are awarded and projects are completed. In addition, certain construction funds expected from on-bond sources, including State grant funds for eligible projects, have not yet been secured. Therefore, the Board of Education cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects.

Further Specifications

No Administrator Salaries – 2010 Measure D and 2012 Measure E

Proceeds from the sale of bonds authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities or the acquisition or lease of real property for school facilities and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

INDEPENDENT AUDITOR'S 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

Board of Education
West Contra Costa Unified School District
Richmond, 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 and 2012 Measure E General Obligation Bonds activity included in the Building Fund of the District ("the Bonds") of West Contra Costa Unified School District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Bonds of West Contra Costa Unified School District's basic financial statements, and have issued our report thereon dated December 15, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) for the Bonds to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over the Bonds' financial reporting. Accordingly, we do not express an opinion of the effectiveness of the District's internal control over financial reporting for the Bonds.

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.

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 may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bonds financial statements are free of material misstatement, we performed tests of the Bonds compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed 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 over financial reporting 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 for the Bonds. 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 for the Bonds. Accordingly, this communication is not suitable for any other purpose.

Crowe Horwath LLP
Crowe Horwath LLP

Sacramento, California
December 15, 2014

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2014

No matters were reported.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2014

No matters were reported.