

West Contra Costa Unified School District  
*Office of the Superintendent*

**Friday Memo**  
**February 07, 2020**

**Upcoming Events – Matthew Duffy**

February 08: Fingerprint Party, Helms, 9:00 AM - 12:00 PM  
February 10: Board Retreat, Alvarado, 4:30 PM  
February 10: CBOC, 6:15 - 8:15 PM  
February 11: Agenda Setting, Superintendent's Office, 4:30 PM  
February 11: DLCAP, Kennedy, 6:30 - 8:30 PM  
February 12: Board of Education DeJean, 6:30 PM  
February 13: STEM Fair Awards Ceremony, Pinole Valley, 7:00 - 8:00 PM  
February 15: NAACP Fund Gala, Richmond Convention, 6:00 - 9:00 PM  
February 17-21: Presidents' Week Recess, Schools and Offices Closed  
February 24: Classes Reconvene

**Next Week's Meeting - Matthew Duffy**

Next week's Closed Session will begin at 5:00 PM.

**Bond Ratings Affirmed - Tony Wold**

This week Moody's reviewed the District's Bond ratings based upon our current financial situation to determine if the rating should be adjusted up or down. The Bond rating supports what interest rates the District would be able to see bonds for to fund Facility Projects. A downgrade could lead to higher interest rates making bonds more expensive to taxpayers. Dr. Wold and our Financial Advisor, KNN, met with Moody's and Dr. Wold outlined our fiscal stabilization plan and the timeline of making budget reductions. Moody's, like Standard and Poors previously, has affirmed (kept the same) our rating based on the belief that we will indeed make the necessary reductions. They did state that our outlook for the future may change and adjusted from Stable to Negative (this does not impact the rating or potential interest rates) in light of the State financial support for schools. We are pleased that once again the Financial Market has expressed confidence in the leadership of the District to make the necessary financial decisions to ensure the District is fiscally solvent moving forward. A copy of the press release is available at the following weblink:

[https://www.moody.com/research/Moodys-revises-West-Contra-Costa-USD-CAs-outlook-to-negative--PR\\_906299530](https://www.moody.com/research/Moodys-revises-West-Contra-Costa-USD-CAs-outlook-to-negative--PR_906299530). If you have any questions, please do not hesitate to contact Dr. Wold.

**Annual Audit Follow Up - Tony Wold**

In the Annual Audit one of the previous year findings had to do with capital assets. The Board had requested an update on how the District will resolve that issue. This is the summary of that plan moving forward.

**AB 3627 Finding Type: Inventory of Equipment-Internal Control**

**Finding #2018-001: Capital Assets (30000)**

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**Cause:** Lack of adequate policies and procedures over tracking and reporting capital assets. Amounts removed from the WIP (Work in Progress) in recent years have not been properly added to the Asset Vista capital asset listing.

**Corrective Action Plan:** In order to avoid such a finding in the future, both Business Services and Facilities will work closely together at the close of each fiscal year. Facilities will provide Business Services the correct balances and description for each project that will be removed from WIP (Work In Progress). Business Services will enter this information into our asset system Asset Vista. The ending year report from Asset Vista will be used to provide data in regard to assets for unaudited actuals to meet GASB 34 requirements.