

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Distances 100 Miles

**2010 MEASURE D AND 2012 MEASURE E
GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS
June 30, 2014**

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Richmond, California

GENERAL OBLIGATION BONDS
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

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.

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, which describes the scope of our testing of internal controls and the results of that testing, and our testing of the compliance with provisions of laws, regulations, contracts, and grant agreements and the results of that testing, and any material noncompliance that we identified.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS

BALANCE SHEET
June 30, 2014

	2010 <u>Measure D</u>	2012 <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
Total assets	\$ 25,383,969	\$ 57,796,665	\$ 83,180,634

\$ 25,383,969 \$ 57,796,665 \$ 83,180,634

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

	2010 <u>Measure D</u>	2012 <u>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

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>89,097,013</u>	<u>23,938,975</u>	<u>113,035,988</u>

2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

NOTE 4 - 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.

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 of the 2010 Measure D and 2012 Measure E bonds.

other sources of revenue to fund some of the required expenditures. Budgets for the renovation of all

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 law, the Contra Costa County Treasurer has been authorized to

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE E GENERAL OBLIGATION BONDS
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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

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

Bond Authorization 2010 Measure E: By approval of the proposition for Measure E by at least 55% of

Independent Member Crowe Horwath International

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

Compliance and Other Matters

material misstatement, we performed tests of the Bonds compliance with certain provisions of law

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

2014 MEASURE D AND 2014 MEASURE E GENERAL OBLIGATION BONDS

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.