



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT Bond Program Financial Status As of Feb 29th 2024

Cash Projection to June 2029

		<u>Notes</u>
<u>Current FY (23-24) Adjusted Cash Balance</u>	206,632,222	1
 <u>Projected Revenues</u>		
Bond Sales 2020 Measure R	\$ 500,000,000	2
Less: Cost of Issuance	\$ (1,150,000)	2
Interest Earning & Other Revenue	\$ 5,656,785	2
	\$ 504,506,785	
 <u>Projected Available Funds</u>	 \$ 711,139,007	
 <u>Budget Balance</u>		
Board Approved Budget	\$ 2,384,060,605	3
Less: Expenses to Date	\$ 1,699,732,491	3
<u>Current budget balance</u>	<u>\$ 684,328,114</u>	
 <u>Projected Cash Balance June 2029</u>	 \$ 26,810,893	

*Includes future sales of Measure R, Richmond (Mod)/Kennedy (Mod)/Stege (Critical Needs) projects.

State Facility Grants Pending State Approval

Currently, State Funding applications for Lake ES-Replacement, Hercules MS-Science CR Replacement (2 applications), Collins ES-HVAC Mod, and Shannon ES-MP Replacement are being prepared. 4

Items Pending Board Approval

Bond Sales of 2020 Measure R after FY 23-24 \$ 500,000,000



**WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Bond Program Financial Status
As of Feb 29th 2024**

Note 1: Adjusted Cash Balance

Description	Amount	Comments
Cash & Equivalents Building Fund 21	\$ 198,566,875	A
Cash & Equivalents County School Facilities Fund 35	\$ 15,884,422	B
Cash with Fiscal Agent (contract retentions)	\$ 1,534,432	C
Accounts Receivable	\$ 370,466	
Accounts Payable	\$ (6,624,232)	D
Contract Retention	\$ (3,099,741)	C
Adjusted Cash Balance	\$ 206,632,222	

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 and Account Ability.

Note 2: Projected Revenues

Fiscal Year	Bond Sales 2020 Measure R	Less: Cost of Bond Issuance	Interest Earnings & Other Revenue	Total
FY2023 24	\$		\$ 5,656,785	\$ 5,656,785
FY2024 25	\$ 150,000,000	\$ (345,000)	\$	\$ 149,655,000
FY2026 27	\$ 250,000,000	\$ (575,000)		\$ 249,425,000
FY2028 29	\$ 100,000,000	\$ (230,000)		\$ 99,770,000
Grand Total	\$ 500,000,000	\$ (1,150,000)	\$ 5,656,785	\$ 504,506,785

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT Budget As of 9/30/2024

Note 3: Budget Balance

Account	Balance	Encumbrances	Total Available
Operating	\$ 12,000,000	\$ 1,000,000	\$ 11,000,000
Capital	\$ 5,000,000	\$ 0	\$ 5,000,000
Debt	\$ 2,000,000	\$ 0	\$ 2,000,000

Note 4: State Facility Grants

School	Funding	OPSC * Status	SAB** Approval ¹	SAB** Funded	Amount
ES	M	Fd R			\$ 5,026,935
HS	M	Fd R			\$ 1,095,246
				Total	\$ 6,122,181

¹ Last updated 10/30/2023



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
Budget
As of 9/12/2024

	Project Type	FMP 2016	Current Budget
		\$ 200,000	\$ 200,000
	Critical Needs	\$ 1,300,000	\$ 3,500,000
	Critical Needs	\$ 600,000	\$ 72,847
	Critical Needs	\$ 3,500,000	\$ 7,300,000
B.R.Soskin Middle School	Critical Needs	\$ 3,100,000	\$ 5,169,597
	Critical Needs	\$ 3,000,000	\$ 3,000,000
	Critical Needs	\$ 900,000	\$ 211,467
	Critical Needs	\$ 200,000	\$ 406,946
	Soils Testing	\$ 100,000	\$ 41,489
	Critical Needs	\$ 7,500,000	\$ 10,000,000
	Critical Needs	\$ 7,200,000	\$ 9,700,000
	Critical Needs	\$ 800,000	\$ 800,000
	Critical Needs	\$ 12,200,000	\$ 12,200,000
	Critical Needs	\$ -	\$ 147,501
	RS Replacement	\$ 66,100,000	\$ 65,600,000
	RS Replacement	\$ 40,300,000	\$ 40,300,000
	Critical Needs	\$ 800,000	\$ 623,885
	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
Shannon Elementary School	Critical Needs	\$ 7,100,000	\$ 9,300,000
	Critical Needs	\$ 2,900,000	\$ 43,000,000
Valley View Elementary School	Critical Needs	\$ 1,000,000	\$ 1,091,447
		\$ 181,800,000	\$ 241,358,425



WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

Budgets

As of 9/2024

- * BOE approved supplemental fund for Obama ES: Fund 25 of \$1.75M and Fund 01 MRAD of \$0.85M on 06/26/19
- * BOE approved supplemental fund for Obama ES: Fund 25 of \$2M on 06/24/20
- ** BOE approved supplemental fund for Richmond HS: Fund 40 of \$1M on 11/06/19
- ** BOE approved supplemental fund for Richmond HS: Fund 40 of \$0.6M on 09/09/20
- *** 2016 FMP scope and budget for Hercules MS & Hercules HS is for a singular project so the combined budget will be reported under Hercules HS on various financial reports

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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; Crespi <\$130,402.83> on 12/16/20; Shannon \$2,200,000, Hercules MS/HS \$5,000,000 on 1/26/22; Cameron \$2,200,000 on 11/16/2022; Collins \$ 3,800,000 on 11/16/2022; Stege \$40,100,000 on 11/8/2023

Note 6: Measure R Project

School	Project Type	Original Budget	Current Budget
Kennedy High School	Field/Bchrs/Press box	\$ 6,600,000	\$ 6,600,000
Kennedy High School	Modernization	\$ 281,000,000	\$ 281,000,000
Richmond High School	Modernization	\$ 281,000,000	\$ 281,000,000