

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
Richmond, California

2010 MEASURE D AND 2012 MEASURE E
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FINANCIAL STATEMENTS
June 30, 2014

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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.



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
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

(Continued)

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
2010 MEASURE D AND 2012 MEASURE

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

Sacramento, California
December 15, 2014

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.