



San Ramon Valley Unified School District  
699 Old Orchard Drive, Danville  
Board Rooms



**FACILITIES OVERSIGHT AND ADVISORY COMMITTEE  
MEETING AGENDA  
May 12, 2021  
6:30 PM**

Welcome to the San Ramon Valley Unified School District Facilities Advisory and Oversight Committee (FOAC) meeting. Your interest in our schools is greatly appreciated.

**NOTICE is hereby given that the meeting of the FOAC will be held on May 12, 2021, at 6:30 PM. Pursuant to Executive Order of the Governor, and in order to adhere as closely as possible to the Order of the Health Officer of Contra Costa County, the Board meeting will not be open to personal attendance to the public.**

**Public comment on non-agenda items can be made electronically by email to [rkanala@srvusd](mailto:rkanala@srvusd) or by fax (925-328-0560) before 12:00 PM on May 12, 2021. Please note in the title of the e-mail "public comment". Public comment on action items, during the meeting, can be emailed to [rkanala@srvusd.net](mailto:rkanala@srvusd.net). All such comments that are within the District's jurisdiction will be read aloud at the meeting up to a three minute limit per speaker.**

*In compliance with Brown Act regulations, this agenda was posted 72 hours before the noted meeting.*

**SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT**  
**Facilities Oversight & Advisory Committee**  
**AGENDA**  
**May 12, 2021**  
**District Office Board Rooms**  
**699 Old Orchard Drive, Danville, CA**  
**6:30 PM**

Please Note: All Public Comment is Limited to Three (3) Minutes

- 1.0 Call to Order**
- 2.0 Attendance**
- 3.0 Acceptance of Minutes**
  - 3.1 Minutes of March 17, 2021 **Action**
- 4.0 Agenda Approval**
  - 4.1 Agenda Approval **Action**
- 5.0 Public Comment for Non-Agenda Items (Comments limited to three minutes)**
- 6.0 Reports**
  - 6.1 Staff Reports:
    - a. Project Updates
    - b. MPB Revision Updates and Recommendations **Oral**
  - 6.2 Subcommittee Reports:
    - a. Finance **Oral**
      - o June 30, 2020 Measure D Financial Audit
      - o June 30, 2020 Measure D Performance Audit
    - b. Design **Oral**
    - c. Communication **Oral**
- 7.0 Discussion/Action Items**
  - 7.1 Consideration of Acceptance of the Master Program Budget and Revisions **Action**
  - 7.2 Consideration of Acceptance of the June 30, 2020 Building Fund (Measure D) Financial Audit and the June 30, 2020 Building Fund (Measure D) Performance Audit **Action**
- 8.0 Future Agenda Items**
- 9.0 Adjournment**

**SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT  
3280 CROW CANYON ROAD, SAN RAMON, CA 94583**

**FACILITIES OVERSIGHT AND ADVISORY COMMITTEE MEETING  
March 17, 2021  
MINUTES**

Pursuant to the executive order of the Governor and in order to adhere as closely as possible to the order of the Health Officer of Contra Costa County, the FOAC meeting was closed to personal attendance.

- 1.0 Call to Order** The Facilities Oversight and Advisory Committee (FOAC) held a virtual meeting. The meeting was called to order at 6:33 PM by Scott Seidenverg, Chair
- 2.0 Attendance** Members present: Jay Clark, Ed Duarte, Garrett Gritz, Scott Seidenverg and Valerie Williams attended from their remote locations
- Members Absent: Chris King, Muhammad Moosa, Madeline Serafin
- Board of Education Liaison Present: Ken Mintz and Susanna Ordway attended from their remote locations
- Administrators Present: Assistant Superintendent Business Operations & Facilities Danny Hillman, Assistant Director of Facilities Erin Hirst
- 3.0 Acceptance of Minutes**
- 3.1 Minutes of January 27, 2021** On a motion by Jay Clark, seconded by Valerie Williams, the minutes of January 27, 2021 were acceptance (5-0).
- 4.0 Agenda Approval** On a motion by Jay Clark, seconded by Ed Duarte, the agenda was approved (5-0).
- 5.0 Public Comment for Non-Agenda Items** No Public Comments
- 6.0 Reports** Separate
- 6.1 Staff Reports**
- 6.1a Project Updates** Erin Hirst updated the committee on current projects:
- Measure D Projects**
- Charlotte Wood Middle School – Modernization*
- Increment 2 - construction has begun on a portion of the first phase of Increment 2, consisting of demolition of the interior classrooms, mechanical systems, gym and locker room renovation and implementation of the first group of students and staff to move out of their classrooms into temporary classrooms. The timeline for the project is approximately one year. The renovation to the Administration building will take place summer of 2022.
- Twin Creeks Elementary School – Modernization*
- Cal State Construction was awarded the bid. First phase consists of interior demolition of seven classrooms and working on modifying underground utilities to support improvements in this phase. The timeline for this phase is anticipated to be completed by the end of the 2020/21 school year. This will allow site staff to move back into the completed classrooms over the summer which will create classroom space for the next group of classrooms to be renovated. The completion of the modernization is anticipated to be spring 2022.

**6.1a Project Updates (con't)** *Sycamore Valley Elementary School – Carpet Installation*

- Due to COVID issues the installation of the carpet was delayed. The carpet will be installed summer 2021.

*Alamo Elementary School – Classroom Replacement*

- Replacement of two existing classroom with two modular classroom relocatables. Completion of the project is summer 2021.

*San Ramon Valley High School – Multi-Use Field Restoration*

- Facilities staff is in the process of closing out the multi-use field project and will have a training with the athletic directors and sports groups on all the components of the field.

*California High – Kitchen Renovation*

- The project is in the final stage of design development. The construction documents will be submitted to the Division of State Architects (DSA) for review the middle of April. Facilities staff is working with Child Nutrition regarding logistics.

**Non-Measure D Projects**

*Venture / Del Amigo*

- Del Amigo will be moving to the Venture Independent Study campus. Del Amigo is a continuation high school which is under the umbrella of alternative education that encompasses both continuation and independent study education. Some classrooms will be modified to support in-person learning for the students. Facilities staff is looking into converting the existing science/biology classroom into a higher level of learning. The upgrades would allow the students to stay at the campus to get all the classes they need for their graduation requirements.

*Monte Vista Pool – Renovation*

- Erin Hirst gave a presentation of the current pool condition, aquatic programs, comparison of pool sizes and features, and cost comparisons between renovating the existing pool verses a new 33M pool. The present pool was built in the year 2000. When it was designed it met criteria that supported various aquatic programs but within a short time after the pool was in use the requirements were changed and no longer in compliance.

Jay Clark asked what would be the life of the renovated pool versus a new pool would be. Facilities staff will discuss this with Aquatic Design Group and report back to the committee. Scott Seidenverg asked if solar was considered into the design. Danny Hillman noted that the cost of installing solar might not be cost effective but will check with Aquatic Design Group and report back to the committee.

Danny Hillman noted that the pool itself for competitive play of swimming, water polo and diving does not meet the current standard for competition because of size and depth of the pool. In order to bring the pool to current standards for these sports the district would need to expand the footprint of the pool. Given the current condition of the deck and age of the pool, rather than renovate the pool within the existing footprint, staff will be recommending to the board to expand the footprint and provide the usability of the pool, so the athletic program can host competitive matches at the campus. Staff has approached the Town of Danville as a continued partner with the district as they have in the past, but details have not yet been confirmed and talks are in progress. The schematic design and cost estimate plan will be presented to the Board.

**6.1b Master Program Budget Revision Updates**

Daniel Hillman updated the committee on the changes to the Master Program Budget (MPB): *Rancho Romero Elementary School – Modernization*

- The original cost estimate for the modernization project was allocated for approximately \$7,000,000. The project is nearing completion with a few remaining improvements. The remaining scope of work does not require all the funds that are being held in the project. \$1,000,000 has been moved to the Program Balance to be reallocated for other projects.

*Twin Creeks Elementary School – Modernization*

- The original cost estimate for the modernization project was allocated for approximately \$11,000,000. The bids for the project came in low. \$1,800,000 was moved to the Program Balance to be reallocated for other projects.

*Program Expense – Centralized Cost*

- \$2,200,000 was moved to the Program Expense to cover staffing costs for the next two fiscal years (2021/22 and 2022/23). Staff has determined that the remaining Measure D projects should run through the summer of 2023.

**Subcommittee Reports**

**6.2**

**6.2a Finance**

Jay Clark noted that on March 16, 2021 the Finance Subcommittee met and reviewed the Master Program Budget (MPB) which reflected updated expenditures and budget changes through February 26, 2021. The Finance Subcommittee concurred with staff's proposed changes.

Jay Clark reviewed with the committee the transfer of the bond interest of \$7,723,506 to the Capital Improvement Program (CIP). Mr. Clark also asked staff when the FOAC will be receiving the Measure D Annual Audit – June 30, 2020. Daniel Hillman noted that the Facilities staff will check with the Business department.

**6.2b Design**

No meeting took place.

**6.2c Communication**

No meeting took place.

**7.0 Discussion/Action Items**

**7.1 Consideration of Acceptance of the Master Program Budget and Revisions**

The Master Program Budget was discussed under 6.1b.

On a motion by Ed Duarte, seconded by Valerie Williams, the budget revisions to the Master Program Budget were accepted (5-0).

**8.0 Future Agenda Items**

Scott Seidenverg asked if the future agenda items should be a general discussed by the committee or under the advisory arm of the committee.

**9.0 Adjournment**

The meeting was adjourned at 7:55 PM.



**San Ramon Valley USD - Measure D Program Budget**  
**MPB Comparison Report**  
**Prepared: April 16, 2021**  
**Expenditures through 4-16-2021**

FUNDING			
Type of Funding	Previous Funding	Current Funding	Change
Measure D Bond	260,000,000	260,000,000	-
Interest Income	7,723,506	7,723,506	-
Developer Fee	404,000	404,000	-
Other Local	800,000	800,000	-
CTE Grant	411,688	411,688	-
Town of Danville	1,450,000	1,450,000	-
Transfer Measure D Interest Revenue to CIP	(7,723,506)	(7,723,506)	-
<b>Total Funding</b>	<b>263,065,688</b>	<b>\$ 263,065,688</b>	<b>-</b>

Proj ID	Project	Budget			Expenditures		
		Previously Reported 2-26-21	Current	Change	Previously Reported 2-26-21	Current Expenses Thru 4-16-21	Change
<b>Completed Projects/Near Completed</b>							
0504	Bella Vista	32,410,785	32,410,785	-	32,410,785	32,410,785	-
0525	Cal High Bleachers	1,046,442	1,046,442	-	1,046,442	1,046,442	-
0522	Del Amigo Replace Fire Alarm and Intercom	104,086	104,086	-	104,086	104,086	-
0505	DVHS Classroom Building	6,996,915	6,996,915	-	6,996,915	6,996,915	-
0506	DVHS GTAE	-	-	-	-	-	-
0532	Los Cerros Restrooms	46,135	46,135	-	46,135	46,135	-
0524	MVHS Bleachers	1,748,764	1,748,764	-	1,748,764	1,748,764	-
0519	MVHS Seismic	1,215,287	1,215,287	-	1,215,287	1,215,287	-
0518	Neil Armstrong Seismic	1,721,845	1,721,845	-	1,721,847	1,721,847	-
0523	SRVHS Bleachers	1,778,036	1,778,036	-	1,778,036	1,778,036	-
0528	SRVHS Pool Solar	43,855	43,855	-	43,855	43,855	-
0534	Tassajara Hills Relocatable Renovation	59,982	59,982	-	59,982	59,982	-
0509	Twin Creeks Administration Building	2,536,537	2,536,537	-	2,536,537	2,536,537	-
0517	Walt Disney Seismic	843,680	843,680	-	843,680	843,680	-
0521	Upgrade Electrical Multiple Sites	151,822	151,822	-	151,822	151,822	-
0536	Cal High Pedestrian Bridge	267,055	267,055	-	267,055	267,055	-
0508	Cal High Science Modernization	3,819,706	3,819,706	-	3,819,706	3,819,706	-
0533	DVMS Special Ed Restroom	161,074	161,074	-	161,074	161,074	-
	<i>San Ramon Valley High School</i>	<i>68,952,478</i>	<i>68,952,478</i>	<i>-</i>	<i>67,303,287</i>	<i>67,930,600</i>	<i>627,313</i>
0507	SRVHS Classroom Building	65,790,336	65,790,336	-	64,141,145	64,768,459	627,313
0507	SRVHS Classroom Building-Interim Housing	3,162,142	3,162,142	-	3,162,142	3,162,142	-
0538	SRVHS Classroom Building Phase 2	-	-	-	-	-	-
0520	SRVHS Replace Fire Alarm	-	-	-	-	-	-
	<i>Stone Valley Middle School</i>	<i>43,581,324</i>	<i>43,573,299</i>	<i>(8,025)</i>	<i>35,198,861</i>	<i>35,278,881</i>	<i>80,020</i>
0501	SVMS	40,459,159	40,459,159	-	33,284,722	33,364,741	80,020
0501	SVMS -Cafeteria Renovation	1,200,000	1,200,000	-	-	-	-
0501	SVMS -Interim Housing	1,922,165	1,914,140	(8,025)	1,914,140	1,914,140	-
0512	Golden View Modernization	10,022,442	9,927,762	(94,680)	9,906,390	9,911,837	5,448
0513	Montevideo Modernization	9,035,913	9,035,913	-	8,798,152	8,813,859	15,707
0511	Rancho Romero Modernization	4,686,000	4,686,000	-	4,214,796	4,214,796	-
0510	Vista Grande Modernization	5,097,672	5,097,672	-	4,303,525	4,324,864	21,339
0514	Green Valley Modernization	6,258,600	6,187,702	(70,898)	6,160,969	6,183,270	22,301
0515	Sycamore Valley Modernization	8,247,900	7,085,836	(1,162,064)	6,280,549	6,310,690	30,141
<b>Projects in Construction</b>							
0531	Cal High Modernize Commons and Kitchen	2,395,800	2,395,800	-	471,371	534,664	63,293
0530	Alamo Modernize Two Classrooms	1,217,900	1,217,900	-	19,981	32,563	12,582
0516	Charlotte Wood Modernization	10,372,600	10,372,600	-	1,660,863	1,681,999	21,136
0541	Twin Creeks Classroom Modernization	8,854,100	8,854,100	-	1,309,295	1,810,464	501,169
<b>District Wide Projects</b>							
0537	ADA Upgrades District-Wide	1,175,800	1,175,800	-	237,017	237,017	-
CRTECH	CR and Infrastructure Technology	7,500,000	7,500,000	-	7,430,939	7,456,464	25,526
0529	Energy Management Systems	1,405,100	1,405,100	-	1,367,761	1,367,761	-
0527	Security Cameras	1,010,400	1,010,400	-	602,038	602,038	-
<b>Projects Subtotal</b>		<b>244,766,036</b>	<b>243,430,367</b>	<b>(1,335,668)</b>	<b>210,217,801</b>	<b>211,643,775</b>	<b>1,425,975</b>
0500	Measure D Program Expense	15,265,300	15,265,300	-	12,488,053	12,806,540	318,487
	Construction Cost Escalation Reserve	-	-	-	-	-	-
	District Wide Interim Housing Reserve	-	-	-	-	-	-
	Program Reserve	-	-	-	-	-	-
<b>Program Expenses Subtotal</b>		<b>15,265,300</b>	<b>15,265,300</b>	<b>-</b>	<b>12,488,053</b>	<b>12,806,540</b>	<b>318,487</b>
<b>Total Project &amp; Program</b>		<b>260,031,336</b>	<b>258,695,667</b>	<b>(1,335,668)</b>	<b>222,705,853</b>	<b>224,450,315</b>	<b>1,744,462</b>
<b>Program Balance (Unassigned Budgets)</b>		<b>3,034,352</b>	<b>4,370,021</b>	<b>1,335,668</b>			
<b>Total Program</b>		<b>263,065,688</b>	<b>263,065,688</b>	<b>0</b>			

**Explanation List for Project Expenses over \$100,000 – MPB 4-16-21**

San Ramon Valley High School: completion of SRV multi-use turf field improvements project, \$600k costs for 2 months.

Twin Creeks Elementary School: progress on TC modernization, \$501k costs for 2 months.

Repayment of \$406,462.56 to OPSC for the Dougherty Valley High School CTE Program was paid in April.

Measure D Program Expense: \$318k costs for 2 months. This includes employee salaries, consultants, and legal costs.

**Project Budgets Adjustments**

Moved \$1,162,064 from Sycamore Valley Modernization to the Program Balance per the FOAC Finance Committee.





Financial and Performance Audits  
Building Fund (Measure D)  
June 30, 2020

**San Ramon Valley Unified School  
District**

**FINANCIAL AUDIT**

Independent Auditor's Report ..... 1

Financial Statements

    Balance Sheet..... 3

    Statement of Revenues, Expenditures, and Changes in Fund Balance..... 4

    Notes to Financial Statements ..... 5

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* ..... 13

Schedule of Findings and Questioned Costs

    Financial Statement Findings ..... 15

    Summary of Schedule of Prior Audit Findings ..... 16

**PERFORMANCE AUDIT**

Independent Auditor's Report on Performance ..... 18

Authority for Issuance ..... 19

Purpose of Issuance ..... 19

Authority for the Audit ..... 20

Objectives of the Audit ..... 20

Scope of the Audit..... 20

Methodology..... 21

Conclusion..... 22

Schedule of Findings and Questioned Costs

    Schedule of Findings and Questioned Costs ..... 23

    Summary of Schedule of Prior Audit Findings ..... 24



Financial Audit  
Building Fund (Measure D)  
June 30, 2020

**San Ramon Valley Unified School  
District**



## Independent Auditor's Report

Governing Board and  
Citizens Oversight Committee  
San Ramon Valley Unified School District  
Danville, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the San Ramon Valley Unified School District's (the District), Building Fund (Measure D), as of and for the year ended June 30, 2020, 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; and Appendix A to *the 2019-2020 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel as regulations. 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 financial statements, whether due to error or fraud. 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 principles 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.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Building Fund (Measure D) of San Ramon Valley Unified School District as of June 30, 2020, and the results of its operations 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 of the Building Fund specific to Measure D are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of San Ramon Valley Unified School District as of June 30, 2020, and the results of its operations 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 March 31, 2021, on our consideration of San Ramon Valley Unified School 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. The purpose of that 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 San Ramon Valley Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering San Ramon Valley Unified School District's internal control over financial reporting and compliance.



San Ramon, California

March 31, 2021

San Ramon Valley Unified School District  
Building Fund (Measure D)  
Balance Sheet  
June 30, 2020

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Assets	
Cash and investments	\$ 57,741,976
Accounts receivable	4,640
Due from other funds	<u>155,463</u>
Total assets	<u><u>\$ 57,902,079</u></u>
Liabilities And Fund Balance	
Liabilities	
Accounts payable	\$ 2,439,987
Due to other funds	<u>348</u>
Total liabilities	<u><u>2,440,335</u></u>
Fund Balance	
Restricted (for capital projects)	<u>55,461,744</u>
Total liabilities and fund balance	<u><u>\$ 57,902,079</u></u>

San Ramon Valley Unified School District  
Building Fund (Measure D)  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Year Ended June 30, 2020

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Revenues	
Interest income	\$ 1,227,942
Expenditures	
Current	
Salaries and benefits	1,814,322
Materials and supplies	698,727
Noncapitalized equipment	1,878,371
Services and other operating expenditures	2,093,199
Land and improvements	2,458,559
Building and improvements to buildings	<u>22,561,298</u>
Total expenditures	<u>31,504,476</u>
Net Change In Fund Balance	(30,276,534)
Fund Balance - Beginning	<u>85,738,278</u>
Fund Balance - Ending	<u><u>\$ 55,461,744</u></u>

**Note 1 - Summary of Significant Accounting Policies**

The accounting policies of the San Ramon Valley Unified School District's (the District) Building Fund (Measure D) conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). The San Ramon Valley Unified School District Building Fund accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

**Financial Reporting Entity**

The financial statements include only the Building Fund of the San Ramon Valley Unified School District used to account for Measure D projects. This Fund was established to account for the expenditures of general obligation bonds issued under Measure D. These financial statements are not intended to present fairly the financial position and results of operations of the San Ramon Valley Unified School District in compliance with accounting principles generally accepted in the United States of America.

**Fund Accounting**

The operations of the Building Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

**Basis of Accounting**

The Building Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

**Budgets and Budgetary Accounting**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.



### **Encumbrances**

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid, and all outstanding encumbrances lapse at June 30.

### **Fund Balance - Building Fund (Measure D)**

As of June 30, 2020, the fund balance is classified as follows:

**Restricted** - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

### **Spending Order Policy**

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

### **Use of Estimates**

The preparation 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/expenses during the reporting period. Actual results could differ from those estimates.

## **Note 2 - Investments**

### **Policies and Practices**

The District is authorized under *California Government Code* to make direct investments in local agency bonds, notes, or warrants within the State: U.S. Treasury instrument; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreement; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security, and collateralized mortgage obligations.

**Investment in County Treasury**

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statement at amounts based upon the District's pro-rata share of the fairly value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**General Authorizations**

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the Contra Costa County Treasury Investment Pool. The District maintains a Building Fund (Measure D) investment of \$57,741,976 with the Contra Costa County Treasury Investment Pool, with an average maturity of 282 days.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment/s in the County Pool is not required to be rated, nor has it been rated as of June 30, 2020.

**Note 3 - Fair Value Measurements**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

The District's fair value measurements are as follows at June 30, 2020:

Investment Type	Fair Value	Fair Value Measurements Using			Uncategorized
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
County Treasury Investment Pool	\$ 57,741,976	\$ -	\$ -	\$ -	\$ 57,741,976

**Note 4 - Accounts Receivable**

Accounts receivable at June 30, 2020, consisted of the following:

Other Local Reveue	\$ 4,640
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**Note 5 - Interfund Transactions**

Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2020, between governmental funds are as follows:

The balance of \$155,463 due to the Measure D fund from the General Fund resulted from interest receivable on the County Treasury investment pool. In addition, a balance of \$348 due from the Measure D Fund to the General Fund resulted from allocations of expenses between funds.

**Note 6 - Accounts Payable**

Accounts payable at June 30, 2020, consisted of the following:

Vendor payables	\$ 2,422,852
Payroll liability	16,846
Sales tax payable	289
	\$ 2,439,987

San Ramon Valley Unified School District  
 Building Fund (Measure D)  
 Notes to Financial Statements  
 June 30, 2020

**Note 7 - Commitments and Contingencies**

As of June 30, 2020, the Building Fund (Measure D) had the following commitments with respect to unfinished projects:

<u>Capital Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
<b>San Ramon Valley High School-Classroom Building</b>		
GH Fixtures, Inc.	\$ 48,974	Sept, 2020
Industrial Motor Control Solutions	1,617	Sept, 2020
Indoor Environmental Services	51,687	
<b>Land Improvements - SRVHS</b>		
A. Teichert & Son, Inc.	1,818,848	Nov, 2020
Striping Graphics	2,275	Nov, 2020
<b>Stone Valley Middle School</b>		
Sausal Corporation	11,221	Aug, 2020
Marquee Fire Protection	25,074	Sept, 2020
Dinelli Plumbing, Inc.	212,620	Sept, 2020
Kevin Sullivan Heating & Air	218,974	Sept, 2020
MJ Gilbert Construction Co., Inc.	6,600	Sept, 2020
McGrath Electric, Inc.	4,362	Sept, 2020
Liberty Mutual Insurance Company (General Trades)	5,614,502	unknown
Liberty Mutual Insurance Company (Electrical)	1,120,523	unknown
McGrath Electric, Inc.	49,500	Sept, 2020
McGrath Electric, Inc.	49,500	Aug, 2020
Digital Design Communications	13,316	Sept, 2020
Central Valley Environmental	115,348	Sept, 2020
Denalect Alarm Company	19,376	Sept, 2020
<b>Landscape Improvements - SVMS</b>		
McGuire and Hester	1,137,293	Nov, 2020
Banner Bank	59,858	Dec, 2020
MJ Gilbert Construction Co., Inc.	18,989	Sept, 2020
Marina Landscape Inc.	227,003	Sept, 2020
<b>Charlotte Wood Middle School - Modernization</b>		
Silver Creek Industries	13,406	Sept., 2020
Kerex Engineering, Inc.	153,918	Sept., 2020
<b>Golden View Elementary School - Modernization</b>		
Hankin Specialty Elevators, Inc.	14,946	Sept, 2020
Quick Set Construction Co., Inc.	1,680	Aug, 2020
<b>Sycamore Valley Elementary School - Modernization</b>		
W.A. Thomas Co., Inc.	505,505	Sept, 2020
California Bank of Commerce	26,606	Sept, 2020
State Roofings System, Inc.	68,187	Aug, 2020
<b>Vista Grande Elementary School - Modernization</b>		
W.A. Thomas Co., Inc.	22,646	Sept, 2020
<b>Green Valley Elementary School - Modernization</b>		
<b>Landscape Improvements</b>		
ELLA	311,199	Dec, 2020
USA Shade Structure	19,605	Aug, 2020
	<u>\$ 11,965,158</u>	

**Litigation**

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2020.



Independent Auditor's Report  
June 30, 2020

**San Ramon Valley Unified School  
District**



CPAs & BUSINESS ADVISORS

**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***

Governing Board and  
Facilities Oversight and Advisory Committee  
San Ramon Valley Unified School District  
Danville, 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 San Ramon Valley Unified School District (the District) Building Fund (Measure D) as of and for the year ended June 30, 2020, and the related notes of the financial statements, and have issued our report thereon dated March 31, 2021.

**Emphasis of Matter**

As discussed in Note 1, the financial statements of the Building Fund specific to Measure D are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of San Ramon Valley Unified School District as of June 30, 2020, and the results of its operations 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.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered San Ramon Valley Unified School District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of San Ramon Valley Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of San Ramon Valley Unified School District's internal control.

*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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's Building Fund (Measure D) 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.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether San Ramon Valley Unified School District's Building Fund (Measure D) financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 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. 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. Accordingly, this communication is not suitable for any other purpose.



San Ramon, California  
March 31, 2021

None reported.

San Ramon Valley Unified School District  
Building Fund (Measure D)  
Summary of Schedule of Prior Audit Findings  
June 30, 2020

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There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.



Performance Audit  
Building Fund (Measure D)  
June 30, 2020

# San Ramon Valley Unified School District



## Independent Auditor's Report on Performance

Governing Board and  
Facilities Oversight and Advisory Committee  
San Ramon Valley Unified School District  
Danville, California

We were engaged to conduct a performance audit of the San Ramon Valley Unified School District (the District) Building Fund (Measure D) for the year ended June 30, 2020.

We conducted this performance audit in accordance with generally accepted *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Our audit was limited to the objectives listed within the report which includes determining the District's compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution and Appendix A contained in the *2019-2020 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* issued by the California Education Audit Appeals Panel. Management is responsible for the District's compliance with those requirements.

In planning and performing our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution, but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our tests indicated that the District expended Building Fund (Measure D) funds only for the specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution.

This report is intended solely for the information and use of the District, and is not intended to be and should not be used by anyone other than this specified party

A handwritten signature in black ink that reads "Eide Bailly LLP".

San Ramon, California  
March 31, 2021

### **Authority for Issuance**

The General Obligation Bonds, Election of 2012 (Series 2013 & Series 2015) are issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California Education Code, and other applicable provisions of law. The Bonds are authorized to be issued by a resolution adopted by Board of Education of the District on January 29, 2013 (the Resolution).

The District received authorization at an election held on November 6, 2012, to issue bonds of the District in an aggregate principal amount not to exceed \$260,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2012 Authorization). The bonds represent the first and second series of the authorized bonds to be issued under the 2012 Authorization.

### **Purpose of Issuance**

The general obligation bond funds of the District would be used to finance the design, acquisition, installation, restoration and construction of public schools and school facilities and providing facilities improvements and upgrades, and the acquisition of one or more school sites, and related facilities costs, including, but not limited to, financing the following: renovation of student restrooms, classrooms, and science labs; repair and replacement of heating, upgrading of electrical systems and wiring to safely accommodate computers, technology and other electrical devices; repair and replacement of plumbing, sewer, and water pipes, fixtures and systems; replacement of emergency communications and security systems; demolition; seismic upgrades; asbestos and mold abatement; and, improved access for disabled persons. Project costs for expansion of existing facilities may include, but is not limited to, some or all of the following: site and/or other real property acquisition, including payments on or for interim financing, preparation, infrastructure and related expenses; construction or lease of temporary or permanent classrooms, instructional support and/or ancillary facilities. Project costs for furniture and equipment may include, but is not limited to some or all of the following: desks and tables; window and floor covering; computer, media recording and presentation equipment; cafeteria and food preparation equipment; science laboratory equipment; and/or other electronic equipment.

### Authority for the Audit

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in *Education Code* sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The school district must list the specific school facilities projects to be funded in the ballot measure and must certify that the governing board has evaluated safety, class size reduction and information technology needs in developing the project list.
3. Requires the school district to appoint a citizen's oversight committee.
4. Requires the school district to conduct an annual independent financial audit and performance audit in accordance with the Government Auditing Standards issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
5. Requires the school district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

### Objectives of the Audit

1. Determine whether expenditures charged to the Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure D.
2. Determine whether salary transactions, charged to the Building Fund were in support of Measure D and not for District general administration or operations.

### Scope of the Audit

The scope of our performance audit covered the period of July 1, 2019 to June 30, 2020. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2020, were not reviewed or included within the scope of our audit or in this report.

## Methodology

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2020, for the Building Fund (Measure D). Within the fiscal year audited, we obtained the actual invoices, purchase orders, and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and Measure D as to the approved bond projects list. We performed the following procedures:

1. We identified expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing.
2. We selected a sample of expenditures using the following criteria:
  - a. We considered all expenditures recorded in all object codes, including transfers out.
  - b. We considered all expenditures recorded in all projects that were funded from July 1, 2019 through June 30, 2020 from Measure D bond proceeds.
  - c. We selected all expenditures that were individually significant expenditures. Individually significant expenditures were identified as individual transactions (expenditures) that exceeded approximately one percent of the total expenditures incurred.
  - d. For all items below the individually significant threshold identified in item 2c, judgmentally selected expenditures based on risk assessment and consideration of coverage of all object codes, including transfers out, and projects for period starting July 1, 2019 and ending June 30, 2020.
3. Our sample included transactions totaling \$12,886,017. This represents 41 percent of the total expenditures of \$31,504,476, including transfers out.
4. We reviewed the actual invoices and other supporting documentation to determine that:
  - a. Expenditures were supported by invoices with evidence of proper approval and documentation of receipting goods or services.
  - b. Expenditures were supported by proper bid documentation, as applicable.
  - c. Expenditures were expended in accordance with voter-approved bond project list.
  - d. Bond proceeds were not used for salaries of school administrators or other operating expenses of the District.
5. We determined that the District has met the compliance requirement of Measure D if the following conditions were met:
  - a. Supporting documents for expenditures were aligned with the voter-approved bond project list.
  - b. Supporting documents for expenditures were not used for salaries of school administrators or other operating expenses of the Districts.



**Conclusion**

The results of our tests indicated that, in all significant respects, San Ramon Valley Unified School District has properly accounted for the expenditures held in the Building Fund (Measure D) and that such expenditures were made for authorized Bond projects.

San Ramon Valley Unified School District  
Building Fund (Measure D)  
Schedule of Findings and Questioned Costs  
June 30, 2020

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None reported.

San Ramon Valley Unified School District  
Building Fund (Measure D)  
Summary of Schedule of Prior Audit Findings  
June 30, 2020

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There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

**San Ramon Valley Unified School District  
Measure D Fund Balance Reconciliation Aide**

(All activity associated with Measure D bond funds are coded with resource number 9803)  
Per District Data Downloaded: 6-30-2020



	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	Total All Years
	Fiscal Year 2012-13	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	
<b>Expenditures Per District FAR</b>									
<b>Revenue (Including Bond Funds)</b>									
Bond Issuances	74,995,000.00	-	125,000,000.00	-	-	-	80,005,000.00	-	280,000,000.00
Bond Premiums at Issuance	1,126,084.60	-	602,578.90	-	-	-	359,863.75	-	2,088,327.25
Bond Issuance Costs	(1,122,192.35)	(3,892.25)	(602,578.90)	0.00	-	-	(359,863.75)	-	(2,088,327.25)
Bond Fund Interest Revenue	85,830.59	211,331.06	298,277.69	953,316.60	1,300,550.23	1,536,859.33	1,964,724.42	1,227,942.14	6,350,889.92
Prior Year Credit Memo (Troxeil)	-	-	-	-	-	1,447.56	-	-	1,447.56
Funds Transfer in for CTE Career Grant- DVHS Classroom	-	-	-	818,151.00	-	-	-	-	818,151.00
Funds Received from Town of Danville	-	-	-	-	-	-	725,000.00	-	725,000.00
<b>Total Net Measure D Revenue</b>	<b>\$ 75,084,722.84</b>	<b>\$ 209,438.81</b>	<b>\$ 125,298,277.69</b>	<b>\$ 1,769,467.60</b>	<b>\$ 1,300,550.23</b>	<b>\$ 1,538,306.89</b>	<b>\$ 62,694,724.42</b>	<b>\$ 1,227,942.14</b>	<b>\$ 267,895,488.48</b>
<b>Project Expenditures (Measure D Only)</b>									
Bella Vista	179,153.48	832,997.15	14,009,969.17	15,978,747.54	1,409,917.80	-	-	-	32,410,785.14
SRVHS Bleachers	19,778.31	1,646,869.25	110,678.87	709.20	-	-	-	-	1,778,935.63
DVHS Classroom Building	-	430,191.56	662,530.75	5,155,983.64	455,028.74	70,804.40	90,982.49	131,393.86	6,996,915.44
DVHS GTAE	-	-	-	-	-	-	-	-	-
Upgrade Electrical Multiple Sites	6,326.63	12,609.39	132,886.30	-	-	-	-	-	151,822.32
Neil Armstrong Seismic	-	844,499.49	876,142.71	1,204.62	-	-	-	-	1,721,846.82
MVHS Seismic	-	149,826.16	371,833.40	675,171.62	18,455.77	-	-	-	1,215,286.95
SRVHS Pool Solar	13,235.47	30,619.81	-	-	-	-	-	-	43,855.28
Del Amigo Replace Fire Alarm and Intercom	-	12,655.38	81,973.93	9,456.55	-	-	-	-	104,085.86
Cal High Bleachers	-	69,868.94	819,383.63	157,189.54	-	-	-	-	1,046,442.11
MVHS Bleachers	3,181.00	334.95	1,520,534.73	224,713.02	-	-	-	-	1,748,763.70
Los Cerros Renovate Restrooms	-	-	46,135.05	-	-	-	-	-	46,135.05
DVMS Special Ed Restroom	-	-	-	-	2,779.74	151,209.64	7,084.45	-	161,073.83
Tassajara Hills Relocatable Renovation	-	-	20,450.00	39,532.26	-	-	-	-	59,982.26
Cal High Pedestrian Bridge	-	-	11,090.33	11,955.88	13,775.73	13,603.01	216,829.75	-	267,054.70
SVMS	-	92,701.45	880,746.94	4,387,803.06	4,806,012.36	13,624,646.74	4,891,890.04	4,697,803.19	33,381,803.78
Walt Disney Seismic	-	44,900.00	583,853.52	214,926.37	157,726.42	-	-	-	843,679.89
Cal Modernize Commons and Kitchen	-	242.99	-	123,840.32	81,067.14	223,909.63	63.55	26,247.56	455,371.19
Twin Creeks Administration Building	27,184.61	8,231.22	245,718.39	2,097,675.85	157,726.42	-	-	-	2,536,536.49
Twin Creeks Classroom Modernization	112,389.28	34,987.00	4,790.00	-	33,269.20	98,293.18	92,263.78	552,103.43	928,075.87
Vista Grande Modernization	-	-	-	-	147,856.70	231,602.52	2,575,143.58	1,139,832.17	4,094,434.97
Rancho Romero Modernization	-	-	-	32,821.57	85,238.13	1,528,296.06	1,818,592.04	745,156.34	4,210,104.16
Cal High Science Modernization	-	-	35.97	322,427.97	1,524,695.97	1,518,152.74	306,061.20	148,332.00	3,819,705.85
Golden View Modernization	-	-	-	36,092.59	558,016.33	1,954,472.77	4,796,307.44	2,436,918.96	9,781,808.09
Montevideo Modernization	-	-	-	43,288.00	593,770.74	1,293,800.07	4,402,716.50	2,366,983.24	8,700,518.55
Alamo Modernize Two Classrooms	-	-	-	-	7,809.33	7,371.75	-	-	14,981.08
Green Valley Modernization	-	-	-	-	113,303.73	404,163.78	3,474,126.62	1,741,522.21	5,733,116.34
Sycamore Valley Modernization	-	-	-	65,297.69	723,485.97	431,553.72	823,612.21	3,357,176.96	5,401,126.55
Charlotte Wood Modernization	-	-	7,193.43	4,948.90	76,247.28	185,926.86	318,919.41	832,562.84	1,405,798.72
SRVHS Classroom Building	-	-	99,241.74	4,064,992.21	6,635,091.50	19,432,678.63	24,646,297.61	9,769,533.97	64,847,835.68
ADA Upgrades District-Wide	-	81,253.54	92,715.18	41,987.95	21,060.00	-	-	-	237,016.67
Energy Management Systems	-	-	462,161.81	36,636.00	-	201,515.30	134,814.03	296,829.91	1,161,757.05
Security Cameras	-	-	47,835.37	36,283.61	106,803.24	39,105.57	70,272.69	272,169.16	672,269.64
CR and Infrastructure Technology	855,276.96	1,260,137.09	898,558.71	562,638.65	1,105,817.48	403,832.34	812,950.36	738,353.51	6,637,585.10
SRVHS Replace Fire Alarm	-	-	-	-	-	-	-	-	-
Tassajara Hills Land Purchase	-	-	-	-	-	-	-	-	-
Proposition 39 Energy Projects	-	-	-	-	-	-	-	-	-
SRVHS Classroom Building Phase 2	-	-	-	-	-	-	-	-	-
MVHS Classroom Building	-	-	-	-	-	-	-	-	-
Measure D Program Expenses	137,108.13	83,714.88	1,468,603.84	1,477,863.95	1,718,442.22	2,005,680.92	2,203,303.41	2,251,578.07	11,346,285.42
<b>Total Measure D Expenditures</b>	<b>1,353,633.87</b>	<b>5,636,620.25</b>	<b>23,485,063.77</b>	<b>35,804,168.56</b>	<b>20,395,271.52</b>	<b>43,800,619.65</b>	<b>51,681,831.16</b>	<b>31,504,477.38</b>	<b>213,661,686.16</b>
<b>Net Change (Funding Less Expenditures)</b>	<b>\$ 73,731,088.97</b>	<b>\$ (5,427,181.44)</b>	<b>\$ 101,813,213.92</b>	<b>\$ (34,034,700.96)</b>	<b>\$ (19,094,721.29)</b>	<b>\$ (42,262,312.76)</b>	<b>\$ 11,012,893.26</b>	<b>\$ (30,276,535.24)</b>	<b>\$ 54,233,602.32</b>
<b>Running Fund Balance</b>	<b>\$ 73,731,088.97</b>	<b>\$ 68,303,907.53</b>	<b>\$ 170,117,121.45</b>	<b>\$ 136,082,420.49</b>	<b>\$ 116,987,699.20</b>	<b>\$ 74,725,386.44</b>	<b>\$ 85,738,279.70</b>	<b>\$ 55,461,744.46</b>	
<b>Balances to Audit Report</b>									
<b>Balances to Total Expenditures on MPB</b>									

Note: Bond Premiums paid the Bond Issuance Costs therefore neither the Bond Premiums nor Bond Issuance Costs are reported on the Master Program Budget. However, the audit report reflects these two amounts, reporting Bond Issuance Costs in Other Operating Expenditures and reporting Bond Premiums under Other Financing Sources