



TEMPLE CITY UNIFIED SCHOOL DISTRICT

Committed to 21st Century Academic Excellence

Board of Education Members

Vinson Bell • George M. Goold • Louise Huff • Kenneth Knollenberg • Lawrence A. Marston

Superintendent

Kathryn E. Perini

TEMPLE CITY UNIFIED SCHOOL DISTRICT Measure S: Citizens' Oversight Committee

Meeting No. 16

Date: January 8, 2018

Time: 5:45 pm

Location: Longden Elementary School – Innovation Lab

COC Members:

Lucy Liou
Wil McKnight
Cynthia Vance
Gina Aparicio
Sherry Goin
Dale Shaffer
Steven Tyre

ATTENDEES

Support Staff:

Kathy Perini	Temple City Unified School District
Marianne Sarraill	Temple City Unified School District
Daniel Rodriguez	TELACU Construction Management
Betty Hanson	California Financial Services

The meeting was opened at 5:56 pm in the Innovation Lab at Longden Elementary School.

1. Call to Order:

The meeting was called to order by Lucy Liou, Chairperson at 5:45 pm.

2. Roll Call:

Steven Tyre: Absent
Sherry Goin: Present
Lucy Liou: Present
Wil McKnight : Present
Cynthia Vance: Present
Gina Aparicio: Present
Dale Shaffer: Present

3. Public Comments

3.1 There were no public comments.

4. Approvals

- 4.1 Action Item: It is recommended that the Committee approve the agenda as presented. (Motion approved 5-0)
- 4.2 Action Item: It is recommended that the Committee approve the COC Meeting Minutes from September 11, 2017 attached. (Motion approved 5-0)

5. Information Items

- 5.1 Matt Miller of Vavrinek, Trine, Day & Co., LLP presented the Financial and Performance audits for Measure S. It was noted to the committee that there were no audit findings or questioned costs (see attached).
- 5.2 Daniel Rodriguez of TELACU Construction Management (TCM) presented Bond Program Construction and Financial Update (see attached).

6. New Business

- 6.1 None.

7. Future Items

- 7.1 The committee will meet on January 30, 2018 at 5:45 pm at the District office to formulate the annual report for presentation to the Board of Education.
- 7.2 Lucy Liou requested an update of the status of the bond repayment.

8. Establish COC Meeting Dates

- 8.1 The next meeting is for May 14, 2018 at 5:45 pm at Longden Elementary School.

9. Adjournment

- 9.1 The meeting was adjourned at 7:00 pm.

Distribution: All Present
Board of Education

Attachments: Meeting Minutes No. 15 dated September 11, 2017
COC Update presentation dated January 8, 2018
Temple City Unified School District Financial and Performance Audits dated June 30, 2017

Minutes prepared by: Daniel Rodriguez, TELACU Construction Management

Note: If there are important errors or omissions, please notify the preparer so they can be corrected in subsequent reports and documents.



Temple City Unified School District

Committed to 21st Century Academic Excellence

Board of Education Members

Vinson Bell • George M. Goold • Kenneth Knollenberg • Lawrence A. Marston • John Pomeroy

Superintendent

Kathryn E. Perini

TEMPLE CITY UNIFIED SCHOOL DISTRICT Measure S: Citizens' Oversight Committee

Meeting No. 15

Date: September 11, 2017

Time: 5:45 PM

Location: Temple City High School – Room 101

COC Members:

Lucy Liou (LL)
Wil McKnight (WM)
Cynthia Vance (CV)
Gina Aparicio (GA)
Sherry Goin (SG)
Dale Shaffer (DS)
Steven Tyre (ST)

ATTENDEES

Support Staff:

Kathy Perini	Temple City Unified School District
Marianne Sarraill	Temple City Unified School District
Daniel Rodriguez	TELACU Construction Management
Betty Hanson	California Financial Services
Tarana Alam	California Financial Services

The meeting was opened at 5:46 pm in Conference Room A at the District Office.

1. Call to Order:

The meeting was called to order by Lucy Liou, Chairperson at 5:45 pm.

2. Roll Call:

Steven Tyre: Present
Sherry Goin: Present
Lucy Liou: Present
Wil McKnight : Present
Cynthia Vance: Present
Gina Aparicio: Present
Dale Shaffer: Present

3. Public Comments

3.1 There were no public comments.

4. Approvals

- 4.1 Action Item: It is recommended that the Committee approve the agenda as presented. (Motion approved 5-0)
- 4.2 Action Item: It is recommended that the Committee approve the COC Meeting Minutes from May 1, 2017. (Motion approved 5-0)

5. Information Items

- 5.1 Daniel Rodriguez of TELACU Construction Management (TCM) and Tarana Alam of California Financial Services presented Bond Program Construction and Financial Update. (See Attached)

6. New Business

- 6.1 None.

7. Future Items

- 7.1 It was discussed that the annual report can be presented to the Board of Education possibly in December 2017.

8. Establish COC Meeting Dates

- 8.1 The next meeting is for January 9, 2018 at Temple City High School.

9. Adjournment

- 9.1 The meeting was adjourned at 6:32 pm.

Distribution: All Present
Board of Education

Attachments: COC Update presentation dated September 11, 2017

Minutes prepared by: Daniel Rodriguez, TELACU Construction Management

Note: If there are important errors or omissions, please notify the preparer so they can be corrected in subsequent reports and documents.

TEMPLE CITY UNIFIED SCHOOL DISTRICT

**BUILDING FUND (MEASURE S)
FINANCIAL AND PERFORMANCE AUDITS**

JUNE 30, 2017

TEMPLE CITY UNIFIED SCHOOL DISTRICT

**BUILDING FUND (MEASURE S)
FINANCIAL AUDIT**

JUNE 30, 2017

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**FINANCIAL AUDIT
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JUNE 30, 2017**

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INDEPENDENT AUDITOR'S REPORT

Governing Board and
Citizens Oversight Committee
Temple City Unified School District
Temple City, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Temple City Unified School District's (the District), Building Fund (Measure S), as of and for the year ended June 30, 2017, 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 statement 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. 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 financial statement presentation.

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 S) of the Temple City Unified School District at June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Building Fund specific to Measure S, and are not intended to present fairly the financial position and changes in financial position of Temple City Unified School District in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Temple City Unified School District's basic financial statements. The accompanying supplementary information list supplementary information as listed on the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2017, on our consideration of the District's Building Fund (Measure 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 the 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 the District's Building Fund (Measure S) internal control over financial reporting and compliance.

Vannink, Tein, Day & Co., LLP

Rancho Cucamonga, California
October 11, 2017

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**BALANCE SHEET
JUNE 30, 2017**

ASSETS

Deposits and investments	\$	33,891,275
Accounts receivable		<u>160,206</u>
Total Assets	\$	<u>34,051,481</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$	2,561,878
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Fund Balance:

Restricted for capital projects funds		<u>31,489,603</u>
Total Liabilities and Fund Balance	\$	<u>34,051,481</u>

The accompanying notes are an integral part of these financial statements.

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2017**

REVENUES

Interest income	\$ 243,083
Total Revenues	<u>243,083</u>

EXPENDITURES

Current

Capital outlay	15,861,534
Services and other operating expenditures	<u>593,469</u>
Total Expenditures	<u>16,455,003</u>

DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(16,211,920)</u>
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Other Financing Sources:

Other sources - proceeds from bond issuance	<u>33,284,588</u>
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NET CHANGE IN FUND BALANCE	17,072,668
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FUND BALANCE - BEGINNING	<u>14,416,935</u>
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FUND BALANCE - ENDING	<u><u>\$ 31,489,603</u></u>
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The accompanying notes are an integral part of these financial statements.

TEMPLE CITY UNIFIED SCHOOL DISTRICT BUILDING FUND (MEASURE S)

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Temple City Unified School District's (the District) Building Fund (Measure S) 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 Temple City 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 Temple City Unified School District used to account for Measure S projects. This Fund was established to account for the expenditures of general obligation bonds issued under Measure S. These financial statements are not intended to present fairly the financial position and results of operations of the Temple City 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.

TEMPLE CITY UNIFIED SCHOOL DISTRICT BUILDING FUND (MEASURE S)

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017

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 S)

As of June 30, 2017, 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.

TEMPLE CITY UNIFIED SCHOOL DISTRICT BUILDING FUND (MEASURE S)

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017

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 fair 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 0	Maximum Percentage 0	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 does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Los Angeles County Investment Pool. The District maintains a Building Fund (Measure S) investment of \$33,891,275 with the Los Angeles County Investment Pool, with an average maturity of 672 days.

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

Specific Identification

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following schedule that shows the distribution of the District's investments by maturity:

Investment Type	Amortized Cost	Fair Value	Average Days To Maturity
County treasury investment pool	<u>\$ 33,891,275</u>	<u>\$ 33,689,527</u>	672

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 in the county pool is not required to be rated, nor has it been rated as of June 30, 2017.

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2017, consisted of the following:

Interest	<u>\$ 160,206</u>
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NOTE 4 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2017, consisted of the following:

Capital outlay	<u>\$ 2,561,878</u>
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NOTE 5 - FUND BALANCES

Unreserved	
Restricted for	
Capital projects	<u>\$ 31,489,603</u>

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017**

NOTE 6 - COMMITMENTS AND CONTINGENCIES

As of June 30, 2017, the Building Fund (Measure S) had the following commitments with respect to unfinished projects:

<u>Measure S Projects</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Emperor Elementary School Modernization	\$ 3,691	August 2017
Temple City High School Phase 1A	1,053,961	December 2017
	<u>\$ 1,057,652</u>	

Litigation

The District is not currently a party to any legal proceedings.

SUPPLEMENTARY INFORMATION

TEMPLE CITY UNIFIED SCHOOL DISTRICT BUILDING FUND (MEASURE S)

SCHEDULE OF LONG-TERM OBLIGATIONS JUNE 30, 2017

General Obligation Bonds

The changes in the District's general obligation bonded debt during the year consisted of the following:

	Balance Beginning of Year	Additions	Deductions	Balance End of Year	Due in One Year	Accrued Interest	
						Current Year	Prior Year
2012 General Obligation Bonds, Series A	\$ 40,187,539	\$ 336,946	\$ 16,904,647	\$ 23,619,838	\$ 490,000	\$ 367,542	\$ 711,708
2012 General Obligation Bonds, Series B	-	33,519,120	-	33,519,120	-	465,570	-
Premium on issuance	327,081	439,617	25,420	741,278	-	-	-
	<u>\$ 40,514,620</u>	<u>\$34,295,683</u>	<u>\$ 16,930,067</u>	<u>\$ 57,880,236</u>	<u>\$ 490,000</u>	<u>\$ 833,112</u>	<u>\$ 711,708</u>

Bonded Debt

The outstanding general obligation bonded debt is as follows:

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding				Bonds Outstanding
				July 1, 2016	Issued	Accreted	Redeemed	June 30, 2017
7/24/2013	2044	4.00%-6.48%	\$ 39,998,164	\$ 40,187,539	\$ -	\$ 336,946	\$ 16,904,647	\$ 23,619,838
2/14/2017	2047	3.00% - 6.06%	33,457,588	-	33,457,588	61,532	-	33,519,120
			<u>\$ 73,455,752</u>	<u>\$ 40,187,539</u>	<u>\$ 33,457,588</u>	<u>\$ 398,478</u>	<u>\$ 16,904,647</u>	<u>\$ 57,138,958</u>

Election 2012, Series A General Obligation Bonds

In July 2013, the District issued \$39,998,164 in Election 2012, Measure S general obligation bonds. Proceeds from the bonds will be used to finance the construction and modernization of school facilities. In 2017, the District refunded \$16,904,647 of the \$40,187,539 outstanding balance by utilizing Non-Election 2017 General Obligation Refunding Bonds. At June 30, 2017, the principal balance outstanding was \$23,619,838.

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**SCHEDULE OF LONG-TERM OBLIGATIONS
JUNE 30, 2017**

Future payments are as follows:

Fiscal Year	Principal Including Accreted Interest to Date	Accreted Interest	Current Interest to Maturity	Total
2018	\$ 490,000	\$ -	\$ 872,300	\$ 1,362,300
2019	-	-	862,500	862,500
2020	-	-	862,500	862,500
2021	150,000	-	858,750	1,008,750
2022	250,000	-	848,750	1,098,750
2023-2027	5,672,807	2,172,193	5,562,688	13,407,688
2028-2032	1,007,031	942,969	6,165,983	8,115,983
2033-2037	-	-	5,579,449	5,579,449
2038-2042	11,250,000	-	2,445,000	13,695,000
2043-2044	4,800,000	-	240,000	5,040,000
Total	<u>\$ 23,619,838</u>	<u>\$ 3,115,162</u>	<u>\$ 24,297,920</u>	<u>\$ 51,032,920</u>

Election 2012, Series B General Obligation Bonds

In February 2017, the District issued \$33,457,588 in Election 2012, Measure S general obligation bonds. Proceeds from the bonds will be used to finance the construction and modernization of school facilities. At June 30, 2017, the principal balance outstanding was \$33,519,120.

Fiscal Year	Principal Including Accreted Interest to Date	Accreted Interest	Current Interest to Maturity	Total
2018	\$ -	\$ -	\$ 1,160,860	\$ 1,160,860
2019	-	-	1,204,350	1,204,350
2020	25,000	-	1,203,975	1,228,975
2021	-	-	1,203,600	1,203,600
2022	35,000	-	1,203,075	1,238,075
2023-2027	1,460,000	-	5,893,375	7,353,375
2028-2032	1,389,517	940,483	5,663,000	7,993,000
2033-2037	1,006,596	1,083,404	5,663,000	7,753,000
2038-2042	1,288,007	2,166,993	5,663,000	9,118,000
2043-2047	21,115,000	-	4,339,700	25,454,700
2048	7,200,000	-	144,000	7,344,000
Total	<u>\$ 33,519,120</u>	<u>\$ 4,190,880</u>	<u>\$ 33,341,935</u>	<u>\$ 71,051,935</u>

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED
BUILDING FUND (MEASURE S)
JUNE 30, 2017**

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2017.

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2017**

NOTE 1 - PURPOSE OF SCHEDULES

Schedule of Long-Term Obligations

This schedule provides a debt repayment schedule associated with the bond proceeds received through issuance of Building Fund (Measure S) obligations.

Reconciliation of Annual Financial Report With Audited Building Fund (Measure S)

This schedule provides the information necessary to reconcile the fund balance of the Building Fund (Measure S) reported on the Unaudited Actual Financial Report to the audited financial statements.

INDEPENDENT AUDITOR'S REPORT



**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
Citizens Oversight Committee
Temple City Unified School District
Temple City, 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 accompanying financial statements of the Temple City Unified School District (the District) Building Fund (Measure S), as of and for the year ended June 30, 2017, and the related notes of the financial statements, and have issued our report thereon dated October 11, 2017.

As discussed in Note 1, the financial statements present only the Building Fund specific to Measure S, and are not intended to present fairly the financial position and changes in financial position of Temple City Unified School District in accordance with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Temple City Unified School District's internal control over financial reporting (internal control) to determine 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 an opinion on the effectiveness of the Temple City Unified School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Temple City 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 entity's 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, significant deficiencies or material weaknesses. 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 Temple City Unified School District's Building Fund (Measure S) financial statements are free of 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 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 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.

Varinik, Tim, Day & Co., LLP

Rancho Cucamonga, California
October 11, 2017

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**FINANCIAL STATEMENT FINDINGS
JUNE 30, 2017**

None reported.

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2017**

There were no audit findings reported in the prior year's schedule of financial statement findings.

TEMPLE CITY UNIFIED SCHOOL DISTRICT

**BUILDING FUND (MEASURE S)
PERFORMANCE AUDIT**

JUNE 30, 2017

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**PERFORMANCE AUDIT
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JUNE 30, 2017**

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INDEPENDENT AUDITOR'S REPORT ON PERFORMANCE

Governing Board and
Citizens' Oversight Committee
Temple City Unified School District
Temple City, California

We were engaged to conduct a performance audit of the Temple City Unified School District (the District) Building Fund (Measure S) for the year ended June 30, 2017.

We conducted this performance audit in accordance with the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our 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. 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.

The results of our tests indicated that the District expended Building Fund (Measure S) 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.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
October 11, 2017

TEMPLE CITY UNIFIED SCHOOL DISTRICT BUILDING FUND (MEASURE S)

JUNE 30, 2017

AUTHORITY FOR ISSUANCE

The general obligation bonds associated with Measure S were 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 the Board of Supervisors of the County, pursuant to a request of the District made by a resolution adopted by the Board of Education of the District on July 18, 2012.

The District received authorization from an election held on November 6, 2012, to issue bonds of the District in an aggregate principal amount not to exceed \$128,800,000 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 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.

TEMPLE CITY UNIFIED SCHOOL DISTRICT BUILDING FUND (MEASURE S)

JUNE 30, 2017

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 citizens' 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 S.
2. Determine whether salary transactions, charged to the Building Fund were in support of Measure S and not for District general administration or operations.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2016 to June 30, 2017. 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, 2017, were not reviewed or included within the scope of our audit or in this report.

TEMPLE CITY UNIFIED SCHOOL DISTRICT BUILDING FUND (MEASURE S)

JUNE 30, 2017

BACKGROUND INFORMATION

On November 6, 2012, \$128,000,000 in general obligation bonds were authorized by an election held within the Temple City Unified School District (District). A Citizens' Oversight Committee was appointed on December 12, 2012, to comply with the California Constitution and Education Code. The purpose of the Committee is to inform the public at least annually, regarding the appropriate use of the bond proceeds. On August 7, 2013, the first series of bonds in the amount of \$39,998,164 were issued. The total proceeds from the Bond issuance were received by the District (less the original bond issuance cost;) and are to be used to finance the renovation, construction, and acquisition of classrooms and school facilities, upgrade science labs and computer systems, repair or replace old and worn-out roofs, restrooms, floors, walkways, heating, lighting, plumbing, water and electrical systems, upgrade instructional technology in classrooms, upgrade and expand wireless systems, telecommunications, internet and network connections, and make other District-wide basic health and safety upgrades as needed. California Constitution, Article XIII A, Section 1(b)(3) requires an annual performance audit be conducted to ensure that the proceeds of the bonds deposited into the Measure S Bond Building Fund have been expended only on the specific projects publicized by the District.

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the period July 1 2016 through June 30, 2017, for the Building Fund (Measure S). Within the fiscal year audited, we obtained the actual invoices 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 S as to the approved bond projects list. We performed the following procedures:

1. We selected a sample of expenditures for the period starting July 1, 2016 and ending June 30, 2017, and reviewed supporting documentation to ensure that such funds were properly expended on the specific projects listed in the ballot text.
2. Our sample included 33 transactions totaling \$13,552,407. This represents 82 percent of the total expenditures of \$16,455,003.
3. We verified that funds from the Building Fund (Measure S) were generally expended for the construction, renovation, furnishing, and equipping of District facilities constituting authorized bond projects.

CONCLUSION

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

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2017**

None reported.

**TEMPLE CITY UNIFIED SCHOOL DISTRICT
BUILDING FUND (MEASURE S)**

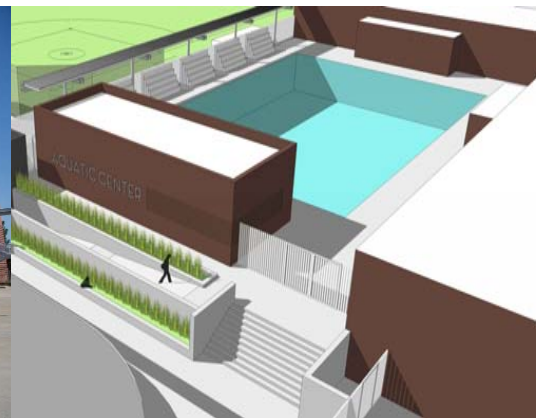
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2017**

There were no audit findings reported in the prior year's schedule of financial statement findings.

TEMPLE CITY UNIFIED SCHOOL DISTRICT

2012 General Obligation Bond Authorization

Measure S



**Citizens' Oversight
Committee**

January 8, 2018

MEASURE S - 2013 & 2017 SERIES ESTIMATED PROJECT BUDGETS & SCHEDULE

No.	District Goal Number	District Project Name	Estimated Project Budget *	Project Commitments to Date	Project Expenditures to Date	Remaining Budget (Budget - Exp.)	Estimated Project Start Date *	Scheduled Completion Date
1	0010000A	Cloverly Elementary School Modernization	\$3,339,622.35	\$3,339,622.35	(\$3,339,622.35)	\$0.00	April 2015	June 2016
2	0010000B	Cloverly Elementary School Modernization (Phase II)	2,671,406.80	273,897.68	(195,750.77)	2,475,656.03	December 2017	December 2018
3	0030000A	La Rosa Elementary School Modernization	3,617,990.01	3,617,990.01	(3,617,990.01)	0.00	April 2015	April 2016
4	0030000B	La Rosa Elementary School Modernization (Phase II)	3,920,191.53	384,738.44	(276,694.40)	3,643,497.13	December 2017	December 2018
5	0040000	Longden Elementary School Modernization	12,570,503.84	8,724,344.80	(7,294,076.19)	5,276,427.65	March 2017	October 2018
6	0020000	Emperor Elementary School Modernization	3,690,300.79	2,422,443.89	(2,422,443.89)	1,267,856.90	Summer 2015	Fall 2016
7	0050000	Oak Avenue Technology Project	563,623.41	563,623.41	(470,429.31)	93,194.10	Complete	Complete
8	0060000A	Temple City High School - Phase 1A	28,323,411.98	28,323,411.98	(28,066,152.31)	257,259.67	Summer 2015	Summer 2017
9	0060000B	Temple City High School Phase 1B	12,379,000.00	6,173,636.65	(977,898.74)	11,401,101.26	Winter 2017	Spring 2019
10	0070000	Doug Sears Learning Center	767,996.68	767,996.68	(767,996.68)	0.00	Complete	Complete
COMBINED BUDGET ESTIMATES:			<u>\$71,844,047.39</u>	\$54,591,705.89	(\$47,429,054.65)	\$24,414,992.74	Financ	

All dates are contingent on DSA approval.

* Projects are being funded from a combination of Series A and Series B G.O. Bonds as well as District contributions.

**Percent complete is planning & construction progress only.

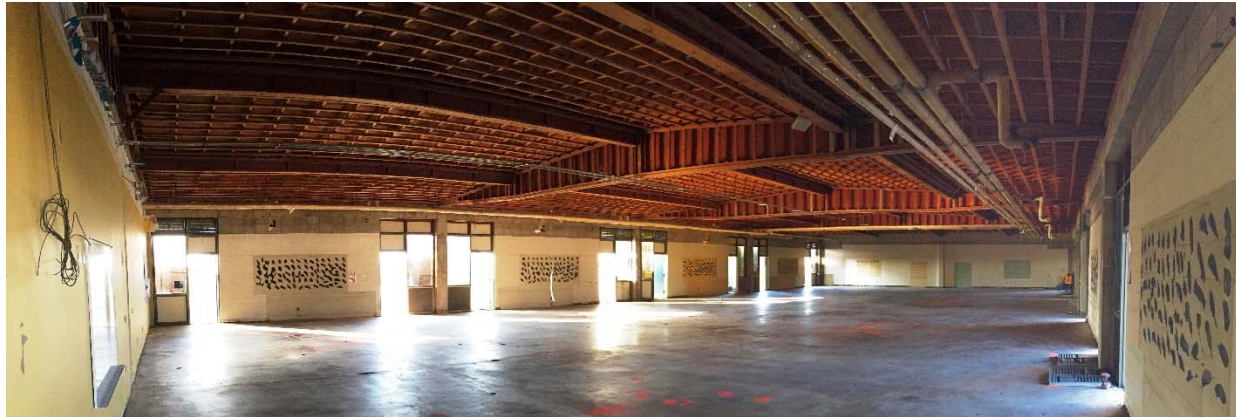
LONGDEN ELEMENTARY SCHOOL

Modernization Project

Description of Project	Current Project Status
<ul style="list-style-type: none">▪ Modernize 2-Story Classroom Building▪ Modernize Kindergarten Buildings▪ Related site work	<ul style="list-style-type: none">▪ The project was bid February 16, 2017 and was awarded at the March 8, 2017 Board Meeting▪ The first 12 classrooms and the Administration area including the Media Center and Innovation Lab have been completed and occupied for the first day of the 2017/2018 school year▪ Work on the new elevator/restroom building continues and will be complete for the 2018/2019 school year▪ The balance of the second floor classrooms (8) will be complete by Fall 2018▪ Kindergarten classrooms will be complete October 2018

LONGDEN ELEMENTARY SCHOOL

Modernization Project



LONGDEN ELEMENTARY SCHOOL

Modernization Project



LONGDEN ELEMENTARY SCHOOL

Modernization Project



LONGDEN ELEMENTARY SCHOOL

Modernization Project



0040000 - LONGDEN ELEMENTARY SCHOOL

	District Object Code	Cost Category	District Goal Number	Estimated Project Budget	Project Commitments to Date	Project Expenditures to Date	Remaining Budget (Budget - Exp.)	Budget Percentage Spent
PLANNING COSTS								
1	6210	Architect & Engineering Fees	92400	\$916,941.74	\$916,941.74	\$862,720.16	\$54,221.58	94.09%
2	6220	DSA Fees	92400	81,385.91	81,385.91	81,385.91	0.00	100.00%
3	5950	Preliminary Tests	92400	63,750.32	63,750.32	63,750.32	0.00	100.00%
4	5970	Printing/Legal/Advertising	92400	9,227.02	9,227.02	8,388.67	838.35	90.91%
5	5890	Program Administration	92400	<u>542,146.40</u>	<u>542,146.40</u>	<u>364,563.16</u>	<u>177,583.24</u>	67.24%
Total Planning Costs:				\$1,613,451.39	\$1,613,451.39	\$1,380,808.22	\$232,643.17	
CONSTRUCTION COSTS								
6	6250	Construction Costs	92400	\$9,097,512.48	\$5,596,786.02	\$4,683,192.32	\$4,414,320.16	51.48%
7	6272	Construction Management	92400	763,957.44	763,957.44	539,793.30	224,164.14	70.66%
8	6290	Abatement	92400	0.00	0.00	0.00	0.00	0.00%
9	6278	Labor Compliance	92400	0.00	0.00	0.00	0.00	0.00%
10	6295	Legal Fees - Construction	92400	4,177.99	0.00	0.00	4,177.99	0.00%
11	6276	Interim Housing/Moving & Storage	92400	291,771.36	291,771.36	291,771.36	0.00	100.00%
12	6270	Construction Testing/Inspection	92400	392,767.00	295,506.50	240,638.50	152,128.50	61.27%
13	6450	Technology Improvements	92400	157,168.32	157,168.32	157,168.32	0.00	100.00%
14	6410	Furniture & Equipment	92400	50,519.29	5,703.77	704.17	49,815.12	1.39%
15	6292	Construction Contingency	92400	<u>199,178.57</u>	<u>0.00</u>	<u>0.00</u>	<u>199,178.57</u>	0.00%
Total Construction Costs:				\$10,957,052.45	\$7,110,893.41	\$5,913,267.97	\$5,043,784.48	
COMBINED PROJECT TOTALS:				\$12,570,503.84	\$8,724,344.80	\$7,294,076.19	\$5,276,427.65	58.03%

Financial Report as of 12/18/2017

KeyAnalytics - California Financial Services

TEMPLE CITY HIGH SCHOOL

Pool Replacement/Bldg 800 Modernization & Sports Field Reconstruction

Current Phase Scope/Schedule

- Demolition of the existing pool
- Construction of a new 33m x 25yd
- Modernization of locker/team rooms
- Reconstruction of the Sports Fields

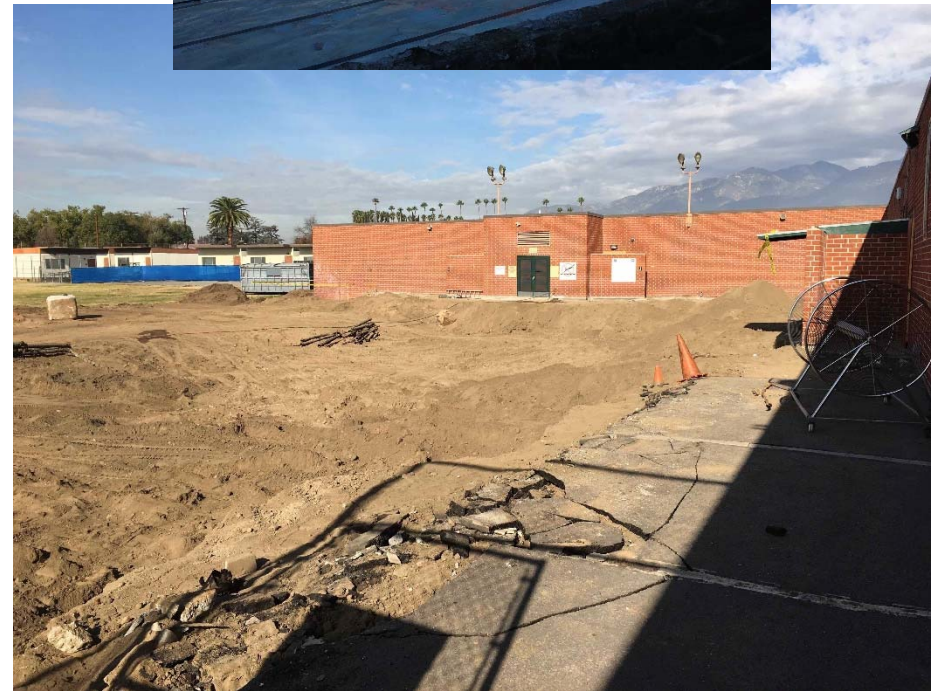
Current Project Status

- All Interim Housing Classrooms have been removed from the site
- The grading is complete for the new mixed use field and irrigation is in process
- The demolition of the existing pool is complete



TEMPLE CITY HIGH SCHOOL

Phase 1B – New Pool and Locker Room Modernization



0060000B - TEMPLE CITY HIGH SCHOOL PHASE 1B

	District Object Code	Cost Category	District Goal Number	Estimated Project Budget	Project Commitments to Date	Project Expenditures to Date	Remaining Budget (Budget - Exp.)	Budget Percentage Spent
PLANNING COSTS								
1	6210	Architect & Engineering Fees	92500	\$1,000,000.00	\$663,452.41	\$490,896.24	\$509,103.76	49.09%
2	6220	DSA Fees	92500	32,852.59	6,646.00	6,646.00	26,206.59	20.23%
3	5950	Preliminary Tests	92500	708.37	708.37	708.37	0.00	100.00%
4	5970	Printing/Legal/Advertising	92500	6,497.58	6,497.58	3,168.32	3,329.26	48.76%
5	5890	Program Administration	92500	<u>802,649.83</u>	<u>373,414.02</u>	<u>233,550.97</u>	<u>569,098.86</u>	29.10%
Total Planning Costs:				\$1,842,708.37	\$1,050,718.38	\$734,969.90	\$1,107,738.47	
CONSTRUCTION COSTS								
6	6250	Construction Costs	92500	\$8,467,486.00	\$4,632,635.92	\$241,610.99	\$8,225,875.01	2.85%
7	6272	Construction Management	92500	1,489,514.00	332,514.00	0.00	1,489,514.00	0.00%
8	6290	Abatement	92500	0.00	0.00	0.00	0.00	0.00%
9	6278	Labor Compliance	92500	0.00	0.00	0.00	0.00	0.00%
10	6295	Legal Fees - Construction	92500	5,000.00	0.00	0.00	5,000.00	0.00%
11	6276	Interim Housing/Moving & Storage	92500	0.00	0.00	0.00	0.00	0.00%
12	6270	Construction Testing/Inspection	92500	324,291.63	157,509.55	1,059.05	323,232.58	0.33%
13	6450	Technology Improvements	92500	0.00	0.00	0.00	0.00	0.00%
14	6410	Furniture & Equipment	92500	50,000.00	258.80	258.80	49,741.20	0.52%
15	6292	Construction Contingency	92500	<u>200,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>200,000.00</u>	0.00%
Total Construction Costs:				\$10,536,291.63	\$5,122,918.27	\$242,928.84	\$10,293,362.79	
COMBINED PROJECT TOTALS:				\$12,379,000.00	\$6,173,636.65	\$977,898.74	\$11,401,101.26	7.90%

Financial Report as of 12/18/2017

KeyAnalytics - California Financial Services

CLOVERLY ELEMENTARY SCHOOL

Modernization Phase 2 Project

Description of Project

Administration Modernization Scope for consideration includes:

- New layout
- Replace old window system with a new aluminum window system
- New doors and frames
- New ceiling and lights
- New flooring
- Interior painting

Current Project Status

- The plans have been submitted to DSA and are currently being reviewed
- Construction will tentatively begin summer/fall of 2018

0010000B - CLOVERLY ELEMENTARY SCHOOL (PHASE II)

	District Object Code	Cost Category	District Goal Number	Estimated Project Budget	Project Commitments to Date	Project Expenditures to Date	Remaining Budget (Budget - Exp.)	Budget Percentage Spent
PLANNING COSTS								
1	6210	Architect & Engineering Fees	92100	\$359,955.50	\$142,062.51	\$112,580.01	\$247,375.49	31.28%
2	6220	DSA Fees	92100	41,662.56	17,412.56	17,412.56	24,250.00	41.79%
3	5950	Preliminary Tests	92100	10,000.00	0.00	0.00	10,000.00	0.00%
4	5970	Printing/Legal/Advertising	92100	3,968.44	468.44	239.78	3,728.66	6.04%
5	5890	Program Administration	92100	<u>334,954.17</u>	<u>113,954.17</u>	<u>65,518.42</u>	<u>269,435.75</u>	19.56%
Total Planning Costs:				\$750,540.67	\$273,897.68	\$195,750.77	\$554,789.90	
CONSTRUCTION COSTS								
6	6250	Construction Costs	92100	\$1,265,866.13	\$0.00	\$0.00	\$1,265,866.13	0.00%
7	6272	Construction Management	92100	350,000.00	0.00	0.00	350,000.00	0.00%
8	6290	Abatement	92100	0.00	0.00	0.00	0.00	0.00%
9	6278	Labor Compliance	92100	0.00	0.00	0.00	0.00	0.00%
10	6295	Legal Fees - Construction	92100	5,000.00	0.00	0.00	5,000.00	0.00%
11	6276	Interim Housing/Moving & Storage	92100	0.00	0.00	0.00	0.00	0.00%
12	6270	Construction Testing/Inspection	92100	150,000.00	0.00	0.00	150,000.00	0.00%
13	6450	Technology Improvements	92100	0.00	0.00	0.00	0.00	0.00%
14	6410	Furniture & Equipment	92100	50,000.00	0.00	0.00	50,000.00	0.00%
15	6292	Construction Contingency	92100	<u>100,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>100,000.00</u>	0.00%
Total Construction Costs:				\$1,920,866.13	\$0.00	\$0.00	\$1,920,866.13	
COMBINED PROJECT TOTALS:				\$2,671,406.80	\$273,897.68	\$195,750.77	\$2,475,656.03	7.33%

Financial Report as of 12/18/2017

KeyAnalytics - California Financial Services

LA ROSA ELEMENTARY SCHOOL

Modernization Phase 2 Project

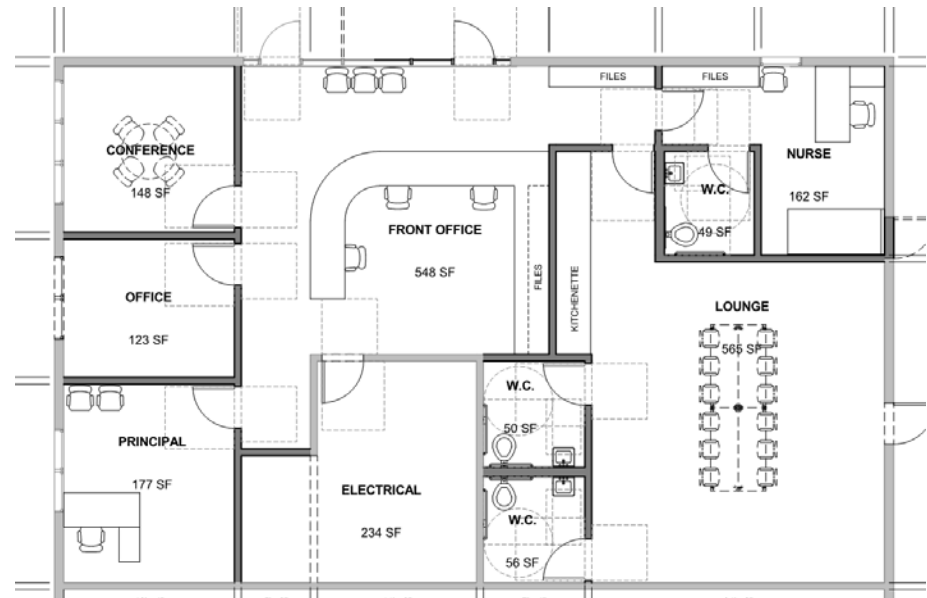
Description of Project

Modernization of (7) remaining Classrooms and Administration Scope for consideration includes:

- New administration layout
- Replace old window system with a new aluminum window system
- New doors and frames
- New ceiling and lights
- New flooring
- Interior painting

Current Project Status

- The plans have been submitted to DSA and are currently being reviewed
- Construction will tentatively begin summer/fall of 2018



0030000B - LA ROSA ELEMENTARY SCHOOL (PHASE II)

	District Object Code	Cost Category	District Goal Number	Estimated Project Budget	Project Commitments to Date	Project Expenditures to Date	Remaining Budget (Budget - Exp.)	Budget Percentage Spent
PLANNING COSTS								
1	6210	Architect & Engineering Fees	92300	\$508,671.88	\$201,437.51	\$159,900.01	\$348,771.87	31.43%
2	6220	DSA Fees	92300	64,365.10	29,365.10	29,365.10	35,000.00	45.62%
3	5950	Preliminary Tests	92300	10,000.00	0.00	0.00	10,000.00	0.00%
4	5970	Printing/Legal/Advertising	92300	4,132.83	632.83	320.33	3,812.50	7.75%
5	5890	Program Administration	92300	<u>435,329.42</u>	<u>153,303.00</u>	<u>87,108.96</u>	<u>348,220.46</u>	20.01%
Total Planning Costs:				\$1,022,499.23	\$384,738.44	\$276,694.40	\$745,804.83	
CONSTRUCTION COSTS								
6	6250	Construction Costs	92300	\$2,192,692.30	\$0.00	\$0.00	\$2,192,692.30	0.00%
7	6272	Construction Management	92300	350,000.00	0.00	0.00	350,000.00	0.00%
8	6290	Abatement	92300	0.00	0.00	0.00	0.00	0.00%
9	6278	Labor Compliance	92300	0.00	0.00	0.00	0.00	0.00%
10	6295	Legal Fees - Construction	92300	5,000.00	0.00	0.00	5,000.00	0.00%
11	6276	Interim Housing/Moving & Storage	92300	0.00	0.00	0.00	0.00	0.00%
12	6270	Construction Testing/Inspection	92300	150,000.00	0.00	0.00	150,000.00	0.00%
13	6450	Technology Improvements	92300	0.00	0.00	0.00	0.00	0.00%
14	6410	Furniture & Equipment	92300	50,000.00	0.00	0.00	50,000.00	0.00%
15	6292	Construction Contingency	92300	<u>150,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>150,000.00</u>	0.00%
Total Construction Costs:				\$2,897,692.30	\$0.00	\$0.00	\$2,897,692.30	
COMBINED PROJECT TOTALS:				\$3,920,191.53	\$384,738.44	\$276,694.40	\$3,643,497.13	7.06%

Financial Report as of 12/18/2017

KeyAnalytics - California Financial Services