

SRVUSD Facilities Oversight and Advisory Committee

Annual Report of the Financial Year Ended June 30, 2020
& Projects Update

Committee Overview

- Proposition 39 (passed Nov 2000) requires school districts have a citizens committee to actively review and report on the proper expenditure of taxpayers' money for school construction and to inform the public concerning the expenditure of bond revenues..
- The committee shall have at least 7 members and meet at least once per year.
- The committee is required to issue a report to the public at least once a year.

Current Committee Members

Jay S. Clark	Muhammad Moosa
Ed Duarte	Scott Seidenverg
Garrett Gritz	Madeline Serafin
Christopher King	Valerie Williams

Measure D Overview

- Passed November 2012 by voters living within district boundaries.
- Authorized \$260 million in bonds to be used for the construction, reconstruction, rehabilitation or replacement of school facilities.
 - All bonds have been issued as of June 2019.
- Cumulative expenditures through June 30, 2020 \$213.7 million
 - Through June 30, 2021 \$229.2 million (*unaudited*)

More detailed information is available at
<https://www.srvusd.net/aboutfoac>

Audit and Reporting

- The Measure D financial activities are audited annually.
- The audit for the 12 months ended June 30, 2020 was performed by the independent accounting firm Eide Bailly LLP.
 - All of the annual audit reports are available under the Fiscal Accountability section of <https://www.srvusd.net/fiscalaccountability>
- The audit firm provided an unqualified opinion dated March 31, 2021.
- The FOAC reviewed and approved the audit report at its May 12, 2021 meeting.

Measure D Financial Highlights

	Summary Fiscal Years 2012-15	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20
In Millions					
Total Net Measure D Revenue	\$ 202.4	\$ 1.3	\$ 1.5	\$ 62.7	\$ 1.2
Total Measure D Expenditures	\$ 66.3	\$ 20.4	\$ 43.8	\$ 51.7	\$ 31.5
Net Annual Change (Funding Less Expenditures)	\$ 136.1	\$ (19.1)	\$ (42.3)	\$ 11.0	\$ (30.3)
Ending Fund Balance	\$ 136.1	\$ 117.0	\$ 74.7	\$ 85.7	\$ 55.4

FOAC Areas Of Focus FY 2020

- Assessment of program progress against overall Measure D plans
- Timely assessment of remaining budget needs and reallocation of excess funds
- Safety of students and site staff
- Partner with board and district to identify “advisory” projects
- Maintaining contact and oversight with staff and projects through COVID-19

FOAC Areas Of Focus FY 2020

- Elementary Schools
 - Continued structural and function improvements including fencing and walkways
 - Utilization of successful design ideas in play areas and controlled access points through main offices
- Middle Schools
 - Completion of Stone Valley building and finalize plans for restoration of blacktops and fields
 - Charlotte Wood campus wide modernization
- High Schools
 - Completion of San Ramon building and parking areas. Planning for fields and complete fencing

Financial Summary – Elementary

<i>In Millions</i>	Total to 6/30/2019	Fiscal Year 2019-20	Total to 6/30/2020
Bella Vista	\$ 32.4	\$ -	\$ 32.4
Neil Armstrong	\$ 1.7	\$ -	\$ 1.7
Walt Disney	\$ 0.8	\$ -	\$ 0.8
Twin Creeks	\$ 2.9	\$ 0.6	\$ 3.5
Vista Grande	\$ 3.0	\$ 1.1	\$ 4.1
Rancho Romero	\$ 3.5	\$ 0.7	\$ 4.2
Golden View	\$ 7.3	\$ 2.4	\$ 9.8
Montevideo	\$ 6.3	\$ 2.4	\$ 8.7
Green Valley	\$ 4.0	\$ 1.7	\$ 5.7
Sycamore Valley	\$ 2.0	\$ 3.4	\$ 5.4

Only campuses with significant impact on Measure D expenditures are included

Projects – Vista Grande



Projects – Sycamore Valley



Cumulative Financial Summary - Middle

<i>In Millions</i>	Total to 6/30/2019	Fiscal Year 2019-20	Total to 6/30/2020
Stone Valley	\$ 28.7	\$ 4.7	\$ 33.4
Charlotte Wood	\$ 0.6	\$ 0.8	\$ 1.4

Only campuses with significant impact on Measure D expenditures are included

Projects – Stone Valley



Projects – Charlotte Wood



Cumulative Financial Summary - High

<i>In Millions</i>	Total to 6/30/2019	Fiscal Year 2019-20	Total to 6/30/2020
San Ramon Valley	\$ 56.7	\$ 9.8	\$ 66.5
Dougherty Valley	\$ 6.9	\$ 0.1	\$ 7.0
Monte Vista	\$ 3.0	\$ -	\$ 3.0
California	\$ 5.4	\$ 0.2	\$ 5.6

Only campuses with significant impact on Measure D expenditures are included

Projects – San Ramon Valley



Oversight Conclusions

- The Committee believes bond funds have been expended consistent with Measure D.
- Projects have proceeded as intended with any substantial issues and opportunities being presented to the Committee for review and comment before action was taken.
- Communication with district staff and Board liaisons continues to be very open and timely.

Special thanks to the entire facilities staff for continuing the progress on Measure D funded projects despite the onset of COVID.