



Los Angeles Unified School District

Adopted General Fund Budget of District

For Fiscal Year Ended June 30, 2017

[Adopted Superintendent's Final Budget 2016-17](#)

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2016

[Comprehensive Annual Financial Report 2015-16](#)

Annual Average Daily Attendance

As of January 1, 2017

LOS ANGELES UNIFIED SCHOOL DISTRICT Annual Average Daily Attendance Fiscal Years 2007-08 through 2015-16

Fiscal Year	K-12 ⁽¹⁾	Affiliated Charter Schools ⁽²⁾	Adult Education ⁽³⁾	Total
2007-08	599,799	6,482	93,792	700,073
2008-09	588,372	6,655	98,606	693,633
2009-10	570,057	6,906	--	576,963
2010-11	557,584	7,866	--	565,450
2011-12	534,093	13,499	--	547,592
2012-13	505,513	28,832	--	534,345
2013-14	487,929	39,633	--	527,562
2014-15	475,801	39,944	--	515,745
2015-16	459,624	39,632	--	499,256

⁽¹⁾ Includes non-public school special education students.

⁽²⁾ Includes charter schools that are fiscally-affiliated with the District which were funded with block grants until Fiscal Year 2012-13. Beginning Fiscal Year 2013-14, such charter schools are funded by the LCFF (defined herein).

⁽³⁾ ADA data with respect to Adult Education was not collected beginning Fiscal Year 2009-10 due to changes in the Education Code which removed the requirement for school districts to operate Adult Education programs or follow program requirements.

Sources: Los Angeles Unified School District Comprehensive Annual Financial Report for Fiscal Year 2014-15 for Fiscal Years 2007-08 through 2014-15 and Attendance School District Report for Fiscal Year 2015-16.

District General Fund Budget

For Fiscal Year Ended June 30, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT District General Fund Budget for Fiscal Years 2012-13 through 2016-17, Audited Actuals for Fiscal Years 2012-13 through 2014-15 and Estimated Actuals for Fiscal Year 2015-16⁽¹⁾⁽²⁾⁽³⁾ (\$ in millions)

	Final Adopted Budget 2012-13	Audited Actuals 2012-13	Final Adopted Budget 2013-14	Audited Actuals 2013-14	Final Adopted Budget 2014-15	Audited Actuals 2014-15	Final Adopted Budget 2015-16	Estimated Actuals 2015-16	Final Adopted Budget 2016-17
Beginning Balance	\$758.4	\$824.8	\$638.7	\$592.7	\$655.2	\$700.3	\$665.2	\$819.8	\$1,128.4
Revenue:									
State Apportionment	\$2,093.8	\$1,921.3	\$2,246.9	\$3,480.2	\$3,827.2	\$3,811.4	\$4,388.3	\$4,272.9	\$4,430.0
Property Taxes	818.3	992.4	809.0	870.9	845.7	930.7	861.8	1,001.5	986.5
Total LCFF/Revenue Limit	2,912.1	2,913.7	3,055.9	4,351.1	4,672.9	4,742.1	5,250.0	\$5,274.4	5,416.5
Revenues ⁽⁴⁾									
Federal	733.8	629.9	726.2	557.3	727.9	646.8	739.2	601.3	713.9
Other State	2,002.0	2,002.5	2,119.5	822.4	705.5	905.4	953.8	1,132.5	967.1
Other Local	128.8	125.5	141.3	122.8	116.8	125.8	136.1	135.6	122.1
Total Revenue	\$5,776.8	\$5,671.6	\$6,042.8	\$5,853.6	\$6,223.1	\$6,420.1	\$7,079.1	\$7,143.9	\$7,219.6
Total Beginning Balance and Revenue	\$6,535.2	\$6,496.4	\$6,681.5	\$6,446.4	\$6,878.3	\$7,120.3	\$7,744.3	\$7,963.7	\$8,348.0
Expenditures									
Certificated Salaries	\$2,498.7	\$2,589.7	\$2,582.2	\$2,585.4	\$2,694.6	\$2,782.5	\$3,039.1	\$2,866.2	\$2,931.9
Classified Salaries	779.7	771.5	804.4	800.3	828.6	847.2	871.0	955.4	976.7
Employee Benefits	1,459.2	1,344.8	1,374.2	1,385.7	1,472.7	1,564.9	1,542.8	1,738.6	1,925.2
Books and Supplies	389.4	165.4	504.7	182.2	526.6	275.6	683.4	342.5	570.2
Other Operating Expenses	748.7	858.2	729.6	667.5	724.6	712.5	816.1	896.8	828.4
Capital Outlay	39.5	52.3	30.6	32.3	12.5	15.6	7.0	18.4	15.0
Debt Service	1.8	0.9	1.1	0.9	1.0	0.9	0.1	0.9	0.9
Other Outgo	1.7	1.2	1.2	6.3	1.1	6.5	7.6	7.8	7.8
Total Expenditures	\$5,918.7	\$5,784.0	\$6,027.9	\$5,660.7	\$6,261.6	\$6,205.7	\$6,967.2	\$6,826.6	\$7,256.1
Excess (Deficiency) of Revenue Over (Under) Expenditures	(141.9)	(112.4)	15.0	192.9	(38.6)	214.3	112.0	317.3	(36.5)
Total Other Financing Sources (Uses)	(91.1)	(119.7)	(171.6)	(85.4)	(127.3)	(94.8)	(58.3)	(8.7)	(61.2)
Change in Fund Balance	(232.9)	(232.1)	(156.7)	107.5	(165.9)	119.6	53.7	308.6	(97.7)
Ending Balance	\$525.5	\$592.7	\$482.0	\$700.3	\$489.3	\$819.8	\$718.9	\$1,128.4	\$1,030.7
Fund Balance									
Nonspendable	\$10.4	\$18.5	\$11.2	\$19.6	\$18.5	\$20.7	\$19.6	20.7	\$20.7
Restricted	72.7	138.5	78.8	192.9	77.9	126.5	59.1	180.3	151.0
Committed	—	—	—	—	—	—	218.3	218.3	—
Assigned	377.0	370.4	247.4	336.4	303.2	418.4	308.2	453.3	702.7
Reserved for Revenue Uncertainties	—	—	32.5	—	—	—	—	—	—
Reserved for Economic Uncertainties	65.4	65.4	65.4	65.4	65.4	65.4	72.4	72.4	73.4
Undesignated/Unassigned	0.0	0.0	46.7	85.9	24.3	188.8	41.3	183.4	82.9
	\$525.5	\$592.7	\$482.0	\$700.3	\$489.3	\$819.8	\$718.9	\$1,128.4	\$1,030.7

⁽¹⁾ Totals may not equal sum of component parts due to rounding.

⁽²⁾ Includes the Regular Program and the Specially-Funded Programs.

⁽³⁾ Amounts set forth in Table A-6 reflect the "Estimated Amounts" in the District's budget for the respective fiscal year rather than the "Authorized Amount." Pursuant to the Education Code, school districts may not spend more than Authorized Amount in the Final Adopted Budget as adjusted during the fiscal year.

⁽⁴⁾ Beginning Fiscal Year 2013-14, the State has replaced the former revenue limit formula for State Aid to school districts with the LCFF. See "State Funding of School Districts – Local Control Funding Formula" herein.

Sources: Los Angeles Unified School District's Final Adopted Budgets for Fiscal Years 2012-13 through 2016-17; Comprehensive Annual Financial Reports for Fiscal Years 2012-13 through 2014-15.

District Outstanding Debt

Proposition BB (Election of 1997) Bonds

As of July 1, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT
Proposition BB (Election of 1997) Bonds
(\$ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
2002 Refunding Bonds ⁽¹⁾	\$258,375	\$15,215	April 17, 2002
2005 Refunding Bonds Series A-1 ⁽¹⁾	346,750	71,850	July 20, 2005
2005 Refunding Bonds Series A-2 ⁽¹⁾	120,925	14,790	July 20, 2005
2007 Refunding Bonds, Series A-2 ⁽¹⁾	136,055	136,055	January 31, 2007
2007 Refunding Bonds, Series B ⁽¹⁾	24,845	24,650	February 22, 2007
2009 Refunding Bonds, Series A ⁽¹⁾	51,090	24,095	October 15, 2009
2011 Refunding Bonds, Series A-1 ⁽¹⁾	206,735	146,935	November 1, 2011
2014 Refunding Bonds, Series A ⁽¹⁾	196,850	142,415	June 26, 2014
2015 Refunding Bonds, Series A	326,045	318,085	May 28, 2015
2016 Refunding Bonds, Series A	202,420	199,000	April 5, 2016
TOTAL	<u>\$1,870,090</u>	<u>\$1,093,090</u>	

⁽¹⁾ Refunding bonds issued to refund general obligation bonds, which were issued pursuant to the Proposition BB Authorization are not counted against the Proposition BB Authorization of \$2.4 billion.

Source: Los Angeles Unified School District.

Measure K (Election of 2002) Bonds

As of July 1, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT
Measure K (Election of 2002) Bonds
(\$ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
2007 Refunding Bonds, Series A-1 ⁽¹⁾	\$1,153,195	\$1,114,725	January 31, 2007
Series B Bonds	500,000	225,800	February 22, 2007
Series C Bonds	150,000	57,955	August 16, 2007
Series D Bonds	250,000	200,950	February 19, 2009
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	200,000	200,000	October 15, 2009
Series KRY Bonds (2010) (Tax-Exempt)	149,140	145,250	March 4, 2010
2011 Refunding Bonds, Series A-2 ⁽¹⁾	201,070	146,930	November 1, 2011
2012 Refunding Bonds, Series A ⁽¹⁾	59,190	46,370	May 8, 2012
2014 Refunding Bonds, Series B ⁽¹⁾	323,170	323,170	June 26, 2014
2016 Refunding Bonds, Series A	<u>226,040</u>	<u>222,560</u>	April 5, 2016
	<u>\$3,211,805</u>	<u>\$2,683,710</u>	

⁽¹⁾ Refunding bonds issued to refund general obligation bonds, which were issued pursuant to the Measure K Authorization, are not counted against the Measure K Authorization of \$3.35 billion.

Source: Los Angeles Unified School District.

Measure R (Election of 2004) Bonds

As of July 1, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Measure R (Election of 2004) Bonds (\$ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
Series H Bonds	\$550,000	\$212,125	August 16, 2007
Series I Bonds	550,000	434,655	February 19, 2009
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	363,005	363,005	October 15, 2009
Series KRY Bonds (2009) (Tax-Exempt)	36,995	20,085	October 15, 2009
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	477,630	477,630	March 4, 2010
Series KRY Bonds (2010) (Tax-Exempt)	157,165	157,165	March 4, 2010
2012 Refunding Bonds, Series A ⁽¹⁾	95,840	93,140	May 8, 2012
2014 Refunding Bond, Series C ⁽¹⁾	948,795	934,275	June 26, 2014
2014 Series J Bonds	68,170	24,575	August 19, 2014
2014 Series K Bonds	7,045	2,470	August 19, 2014
2016 Refunding Series A	<u>56,475</u>	<u>55,635</u>	April 5, 2016
TOTAL	<u>\$3,311,120</u>	<u>\$2,774,760</u>	

⁽¹⁾ Refunding bonds issued to refund general obligation bonds, which were issued pursuant to the Measure R Authorization, are not counted against the Measure R Authorization of \$3.87 billion.

Source: Los Angeles Unified School District.

Measure Y (Election of 2005) Bonds

As of July 1, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Measure Y (Election of 2005) Bonds (\$ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
Series E Bonds	\$300,000	\$116,720	August 16, 2007
Series F Bonds	150,000	120,905	February 19, 2009
Series KRY Bonds (2009) (Federally Taxable Build America Bonds)	806,795	806,795	October 15, 2009
Series KRY Bonds (2009) (Tax-Exempt)	168,790	31,450	October 15, 2009
Series H Bonds (2009) (Qualified School Construction Bonds)	318,800	318,800	October 15, 2009
Series KRY Bonds (2010) (Tax-Exempt)	172,270	130,450	March 4, 2010
Series RY Bonds (2010) (Federally Taxable Build America Bonds)	772,955	772,955	March 4, 2010
Series KY Bond (2010) (Tax-Exempt)	158,635	29,100	May 6, 2010
Series J (Qualified School Construction Bonds)	290,195	290,195	May 6, 2010
2014 Refunding Bonds, Series D ⁽¹⁾	153,385	153,385	June 26, 2014
2014 Refunding Bonds, Series K	35,465	18,340	August 19, 2014
2014 Series L Bonds	25,150	8,825	August 19, 2014
2016 Refunding Series A	<u>92,465</u>	<u>90,985</u>	April 5, 2016
TOTAL	<u>\$3,444,905</u>	<u>\$2,888,905</u>	

⁽¹⁾ Refunding bonds issued to refund general obligation bonds, which were issued pursuant to the Measure Y Authorization, are not counted against Measure Y Authorization of \$3.985 billion.

Source: Los Angeles Unified School District.

Measure Q (Election of 2008) Bonds

As of July 1, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Measure Q (Election of 2008) Bonds (\$ in thousands)

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of July 1, 2016	Date of Issue
Series A Bonds	\$648,955	\$648,955	April 5, 2016
TOTAL	\$648,955	\$648,955	

Source: Los Angeles Unified School District.

Certificates of Participation Lease Obligations Debt Service Schedule

As of July 1, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Certificates of Participation Lease Obligations Debt Service Schedule⁽¹⁾ (as of July 1, 2016) (\$ in thousands)

Fiscal Year Ending (June 30)	Paid From General Fund ⁽²⁾⁽³⁾	Paid From Developer Fees ⁽⁴⁾	Fiscal Year Total Debt Service
2017	\$33,672	\$ 9,575	\$43,247
2018	23,052	16,886	39,938
2019	25,043	--	25,043
2020	24,955	--	24,955
2021	24,864	--	24,864
2022	17,532	--	17,532
2023	17,429	--	17,429
2024	16,668	--	16,668
2025	16,048	--	16,048
2026	16,218	--	16,218
2027	16,163	--	16,163
2028	16,112	--	16,112
2029	16,037	--	16,037
2030	14,147	--	14,147
2031	14,073	--	14,073
2032	14,001	--	14,001
2033	2,277	--	2,277
2034	2,222	--	2,222
2035	2,169	--	2,169
2036	<u>2,108</u>	<u>--</u>	<u>2,108</u>
Total⁽⁵⁾	\$314,791	\$26,461	\$341,252

⁽¹⁾ The lease payments reflect the net obligations of the District due to the defeasance of certain COPs.

⁽²⁾ The District expects to pay all or a portion of the final debt service payments evidenced by such series of COPs from funds on deposit in the related debt service reserve fund.

⁽³⁾ Does not assume receipt of a direct cash subsidy payment from the United States Department of Treasury. See "District Financial Information – District Debt – Limitations Related to Receipt of Federal Funds" herein.

⁽⁴⁾ Developer fees are used to satisfy debt service payments on a portion of the District's outstanding lease obligations. The General Fund is obligated to pay these obligations in the event that insufficient developer fees are available to pay these lease obligations, subject to the terms of the lease. The District expects to pay a portion of the final debt service for Fiscal Year 2017-18 with funds from developer fees. In addition, the District expects to fund a portion of the final debt service payment on these lease obligations from funds released from the debt service reserve fund on the maturity date. To date, such developer fees have been and are expected to continue to be sufficient to date to pay these lease obligations as and when due.

⁽⁵⁾ Totals may not equal sum of component parts due to rounding.

Source: Los Angeles Unified School District.

Other Outstanding Long-Term Obligations

For Fiscal Year Ended June 30, 2016

Long-term obligations. At the end of the current fiscal year, the District had total long-term obligations of \$24.2 billion. Of this amount, \$11.0 billion comprises of debt to be repaid by voter-approved property taxes and not by the General Fund of the District.

Summary of long-term obligations is as follows (in thousands):

	Governmental Activities	
	2016	2015
General Obligation Bonds	\$ 10,964,007	\$ 10,707,885
Certificates of Participation (COPs)	275,755	307,921
Capital Lease Obligations	1,367	1,931
Children's Center Facilities Revolving Loan	396	476
Liability for Compensated Absences	70,555	65,317
Liability for Other Employee Benefits	55,515	61,081
Self-insurance Claims	727,544	720,710
Net Pension Liability	5,346,427	4,485,612
Other Postemployment Benefits (OPEB)	6,723,063	5,971,018
Total	\$ 24,164,629	\$ 22,321,951

Source: Los Angeles Unified School District Comprehensive Annual Financial Report for fiscal year 2015-16

Assessed Valuation and Parcels by Land Use

For Fiscal Year Ended June 30, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Assessed Valuation and Parcels by Land Use⁽¹⁾ Fiscal Year 2015-16

	2015-16 Assessed Valuation ⁽²⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office Building	\$93,594,508,925	17.12%	50,062	5.30%
Industrial	56,863,299,570	10.40	24,519	2.60
Recreational	2,265,948,526	0.41	975	0.10
Government/Social/Institutional	3,711,376,490	0.68	5,218	0.55
Miscellaneous	399,722,432	0.07	933	0.10
Subtotal Non-Residential	\$156,834,855,943	28.69%	81,707	8.66%
Residential:				
Single Family Residence	\$233,570,765,712	42.73%	564,707	59.84%
Condominium/Townhouse	50,537,136,284	9.24	131,559	13.94
Mobile Home Related	412,232,704	0.08	320	0.03
2-4 Residential Units	37,195,803,714	6.80	96,272	10.20
5+ Residential Units/Apartments	60,613,196,184	11.09	41,089	4.35
Miscellaneous Residential	42,029,009	0.01	189	0.02
Subtotal Residential	\$382,371,163,607	69.94%	834,136	88.39%
Vacant Parcels	\$7,470,763,086	1.37%	27,900	2.96%
Total	\$546,676,782,636	100.00%	943,743	100.00%

⁽¹⁾ The County Assessor reports that the 2016-17 local secured assessed valuation of property within the District's boundaries is \$581,302,845,824. Information regarding assessed valuation and parcels by land use for Fiscal Year 2016-17 is not available at this time.

⁽²⁾ Local Secured Assessed Valuation (which excludes utility property of \$130,276,763), excluding tax-exempt property.

Source: California Municipal Statistics, Inc.

Assessed Valuation and Parcels of Single Family Homes Per Parcel

For Fiscal Year Ended June 30, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Assessed Valuations of Single Family Homes Per Parcel⁽¹⁾ Fiscal Year 2015-16

	<u>No. of Parcels</u>	<u>2015-16 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single-Family Residential	564,707	\$233,570,765,712	\$413,614	\$294,515

<u>2015-16 Assessed Valuation</u>	<u>No. of Parcels⁽²⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	3,780	0.669%	0.669%	\$62,498,520	0.027%	0.027%
\$50,000 - \$99,999	49,857	8.829	9.498	3,826,774,035	1.638	1.665
\$100,000 - \$149,999	51,673	9.150	18.649	6,629,439,208	2.838	4.503
\$150,000 - \$199,999	66,467	11.770	30.419	11,851,730,770	5.074	9.578
\$200,000 - \$249,999	76,072	13.471	43.890	21,522,062,024	9.214	18.792
\$250,000 - \$299,999	64,319	11.390	55.280	16,743,136,166	7.168	25.960
\$300,000 - \$349,999	50,934	9.020	64.299	17,078,272,068	7.312	33.272
\$350,000 - \$399,999	37,438	6.630	70.929	14,258,412,052	6.105	39.377
\$400,000 - \$449,999	27,019	4.785	75.713	11,636,542,920	4.982	44.359
\$450,000 - \$499,999	20,338	3.602	79.315	9,910,361,654	4.243	48.602
\$500,000 - \$549,999	18,713	3.314	82.629	10,019,875,850	4.290	52.892
\$550,000 - \$599,999	15,582	2.759	85.388	9,094,044,750	3.893	56.785
\$600,000 - \$649,999	11,173	1.979	87.367	7,126,887,991	3.051	59.836
\$650,000 - \$699,999	9,124	1.616	88.982	6,246,317,772	2.674	62.511
\$700,000 - \$749,999	7,487	1.326	90.308	5,535,827,904	2.370	64.881
\$750,000 - \$799,999	6,389	1.131	91.439	5,018,757,559	2.149	67.029
\$800,000 - \$849,999	5,270	0.933	92.373	4,406,173,220	1.886	68.916
\$850,000 - \$899,999	5,021	0.889	93.262	4,393,982,541	1.881	70.797
\$900,000 - \$949,999	4,264	0.755	94.017	3,959,682,584	1.695	72.492
\$950,000 - \$999,999	3,699	0.655	94.672	3,615,565,356	1.548	74.040
\$1,000,000 and greater	<u>30,088</u>	<u>5.328</u>	100.000	<u>60,634,420,768</u>	<u>25.960</u>	100.000
Total	564,707	100.000%		\$233,570,765,712	100.000%	

⁽¹⁾ The County Assessor reports that the 2016-17 local secured assessed valuation of property within the District's boundaries is \$581,302,845,824. Information regarding assessed valuations of single family homes per parcel for Fiscal Year 2016-17 is not available at this time.

⁽²⁾ Improved single-family residential parcels. Excludes condominiums and parcels with multiple family units such as apartment buildings.

Source: California Municipal Statistics, Inc.

Historical Gross Assessed Valuation of Taxable Property

For Fiscal Year Ended June 30, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Historical Gross Assessed Valuation of Taxable Property⁽¹⁾ Fiscal Years 2007-08 through 2016-17 (\$ in thousands)

<u>Fiscal Year</u>	<u>Secured⁽²⁾</u>	<u>Unsecured</u>	<u>Total⁽²⁾</u>	<u>Change From Prior Year</u>	<u>Percent Change</u>
2007-08	\$419,052,509	\$21,861,881	\$440,914,390	\$38,305,553	9.51%
2008-09	451,191,875	23,597,923	474,789,798	33,875,408	7.68
2009-10	451,127,882	23,849,409	474,977,291	187,493	0.04
2010-11	442,092,473	21,753,078	463,845,551	(11,131,740)	(2.34)
2011-12	447,830,204	21,265,021	469,095,225	5,249,674	1.13
2012-13	458,767,053	21,308,439	480,075,492	10,980,267	2.34
2013-14	482,043,584	21,634,336	503,677,920	23,602,428	4.92
2014-15	510,371,502	22,562,705	532,934,207	29,256,287	5.81
2015-16	546,807,059	23,362,404	570,169,464	37,235,287	6.99
2016-17	581,473,213	24,495,794	605,969,007	35,799,543	6.28

⁽¹⁾ Full cash value.

⁽²⁾ Includes utility valuations.

Sources: Los Angeles Unified School District Comprehensive Annual Financial Report for Fiscal Year 2014-15 for Fiscal Years 2007-08 through 2014-15 and Los Angeles County Assessor for Fiscal Years 2015-16 and 2016-17.

Property Tax Levies, Collections and Delinquencies

For Fiscal Year Ended June 30, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Total Tax Levy	ERAF Funds ⁽¹⁾	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections ⁽²⁾	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2006-2007	\$ 1,173,752	\$ —	\$ 1,134,757	96.68%	\$ 101,640	\$1,236,397	105.34%
2007-2008	1,345,503	(42,753)	1,241,733	95.32	76,816	1,318,549	101.21
2008-2009	1,481,739	(2,660)	1,372,078	92.77	114,292	1,486,370	100.49
2009-2010	1,597,579	41,685	1,505,933	91.87	112,277	1,618,210	98.72
2010-2011	1,711,575	29,419	1,602,345	92.04	102,970	1,705,315	97.95
2011-2012	1,663,061	(3,533)	1,520,001	91.59	97,842	1,617,843	97.49
2012-2013	1,731,129	114,465	1,798,032	97.42	132,847	1,930,879	104.62
2013-2014	1,652,164	26,846	1,684,486	100.33	29,409	1,713,895	102.08
2014-2015	1,779,935	35,339	1,798,657	99.08	38,226	1,836,883	101.19
2015-2016	1,799,477	171,532	1,959,111	99.40	31,529	1,990,640	101.00

⁽¹⁾ Educational Revenue Augmentation Funds (ERAF) are added to tax levies received by the District.

⁽²⁾ Includes prior years' delinquencies. The Auditor-Controller has determined that they cannot provide delinquent tax information by levy year.

Source: Los Angeles Unified School District Comprehensive Annual Financial Report for fiscal year 2015-16

Largest Local Secured Taxpayers

For Fiscal Year Ended June 30, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT Largest Local Secured Taxpayers⁽¹⁾⁽²⁾ Fiscal Year 2015-16

	Property Owner	Primary Land Use	2015-16 Assessed Valuation	% of Total ⁽³⁾
1.	Douglas Emmett LLC	Office Building	\$2,625,138,199	0.48%
2.	Universal Studios	Motion Picture Studio	2,197,546,677	0.40
3.	Essex Portfolio LP	Apartments	1,591,893,951	0.29
4.	FSP South Flower Street Associates LLC	Office Building	868,880,162	0.16
5.	Anheuser Busch Inc.	Industrial	793,569,250	0.15
6.	Rochelle H. Sterling	Apartments	712,248,965	0.13
7.	One Hundred Towers LLC	Office Building	620,885,544	0.11
8.	Trizec 333 LA LLC	Office Building	606,847,300	0.11
9.	Tishman Speyer Archstone Smith	Apartments	588,816,361	0.11
10.	Maguire Partners 355 S. Grand LLC	Office Building	567,527,071	0.10
11.	Olympic and Georgia Partners LLC	Hotel/Residences	542,457,522	0.10
12.	Paramount Pictures Corp.	Motion Picture Studio	541,103,214	0.10
13.	LA Live Properties LLC	Commercial	516,145,652	0.09
14.	Hines REIT West LA Portfolio LP	Office Building	513,256,463	0.09
15.	Century City Mall LLC	Shopping Center/Mall	511,255,988	0.09
16.	Palmer Flower Street Properties	Apartments	507,787,516	0.09
17.	Westfield Topanga Owner LP	Apartments	503,053,742	0.09
18.	Maguire Properties 555 W. Fifth	Office Building	498,040,231	0.09
19.	Taubman-Beverly Center	Shopping Center/Mall	489,043,901	0.09
20.	Realco Intermediary LLC	Stadium	479,702,241	0.09
			<u>\$16,275,199,950</u>	<u>2.98%</u> ⁽⁴⁾

⁽¹⁾ Excludes taxpayers with values derived from mineral rights or a possessory interest. Historically, among the top 10 taxpayers within the District are landowners with primary land use of oil and gas production, including Atlantic Richfield Company, Tosco Corporation and Ultramar Inc., which are not reflected in the table above.

⁽²⁾ The County Assessor reports that the 2016-17 local secured assessed valuation of property within the District's boundaries is \$581,302,845,824. Information regarding largest local secured taxpayers for Fiscal Year 2016-17 is not available at this time.

⁽³⁾ Percentages are based upon total Fiscal Year 2015-16 Local Secured Assessed Valuation of \$546,676,782,636, based upon a calculation of the total secured assessed valuation less local utility and non-unitary valuations, as reported by California Municipal Statistics, Inc.

⁽⁴⁾ Total may not equal sum of individual percentages due to rounding.

Source: California Municipal Statistics, Inc.

Statement of Revenues, Expenditures and Changes in General Fund Balances

For Fiscal Year Ended June 30, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2016
(in thousands)

	General	District Bonds	Bond Interest and Redemption	Other Governmental	Total Governmental
Revenues:					
Local Control Funding Formula sources	\$ 5,290,155	\$ —	\$ —	\$ —	\$ 5,290,155
Federal revenues	585,453	—	68,553	340,619	994,625
Other state revenues	1,144,679	—	3,823	275,617	1,424,119
Other local revenues	141,162	17,345	765,225	138,358	1,062,090
Total Revenues	7,161,449	17,345	837,601	754,594	8,770,989
Expenditures:					
Current:					
Certificated salaries	2,842,265	—	—	82,557	2,924,822
Classified salaries	927,433	56,922	—	149,487	1,133,842
Employee benefits	1,731,250	24,542	—	158,985	1,914,777
Books and supplies	245,703	2,631	—	182,453	430,787
Services and other operating expenditures	859,629	22,580	—	27,715	909,924
Capital outlay	41,127	303,502	—	80,845	425,474
Debt service – principal	760	—	404,240	29,890	434,890
Debt service – refunding bond issuance cost	—	—	1,079	—	1,079
Debt service – bond, COPs, and capital leases interest	46	—	508,171	13,525	521,742
Other outgo	5,749	—	—	—	5,749
Transfers of indirect costs - interfund	(20,705)	—	—	20,705	—
Total Expenditures	6,633,257	410,177	913,490	746,162	8,703,086
Excess (Deficiency) of Revenues Over (Under) Expenditures	528,192	(392,832)	(75,889)	8,432	67,903
Other Financing Sources (Uses):					
Transfers in	51,209	85,676	—	101,020	237,905
Transfers out	(89,895)	(40,915)	—	(111,385)	(242,195)
Issuance of bonds	—	648,955	—	—	648,955
Issuance of refunding bonds	—	—	577,400	—	577,400
Payment to refunded bond escrow agent	—	—	(676,721)	—	(676,721)
Premium on refunding bonds issued	—	—	100,400	—	100,400
Premium on bonds issued	—	—	82,789	—	82,789
Insurance proceeds – fire damage	673	—	—	—	673
Capital leases	196	—	—	—	196
Total Other Financing Sources (Uses)	(37,817)	693,716	83,868	(10,365)	729,402
Net Changes in Fund Balances	490,375	300,884	7,979	(1,933)	797,305
Fund Balances, July 1, 2015	819,806	691,525	773,407	897,543	3,182,281
Fund Balances, June 30, 2016	\$ 1,310,181	\$ 992,409	\$ 781,386	\$ 895,610	\$ 3,979,586

Source: Los Angeles Unified School District Comprehensive Annual Financial Report for fiscal year 2015-16

Status of the Contract with the Teacher's Union for the Then-Current Fiscal Year

As of February 1, 2017

LOS ANGELES UNIFIED SCHOOL DISTRICT
Employee Bargaining Units and Contract Expiration Dates

Employee Bargaining Unit	Members	Contract Expiration Date (June 30)
Associated Administrators of Los Angeles (Certificated)	2,681	2017
Unit A (School Police)	408	2017
Unit B (Instructional Aides)	12,278	2017
Unit C (Operations – Support Services)	7,923	2017
Unit D (Office – Technical and Business Services)	4,284	2017
Unit E (Skilled Crafts)	1,444	2017
Unit F (Teacher Assistants)	4,201	2017
Unit G (Playground Aides)	10,329	2017
Unit H (Sergeants and Lieutenants)	65	2017
Unit J (Classified Management)	308	2018
Unit S (Classified Supervisors)	3,292	2017
United Teachers of Los Angeles	31,786	2017
District Represented Employees ⁽²⁾	448	N/A

⁽¹⁾ District-represented employees include employees that are not represented by a union due to their designation as management, confidential or unrepresented employees. Does not include unrepresented seasonal employees.

Source: Los Angeles Unified School District Office of Labor Relations.

List of Outstanding Debt as of June 30, 2016

Los Angeles Unified School District (County of Los Angeles, California), 2016 General Obligation Refunding Bonds, Series B, (Dedicated Unlimited Ad Valorem Property Tax Bonds), \$500,855,000, Dated: September 15, 2016

Los Angeles Unified School District (County of Los Angeles, California), 2016 General Obligation Refunding Bonds, Series A, (Dedicated Unlimited Ad Valorem Property Tax Bonds), \$577,400,000, Dated: April 5, 2016

Los Angeles Unified School District (County of Los Angeles, California), General Obligation Bonds, Election of 2008, Series A (2016), Dedicated Unlimited Ad Valorem Property Tax Bonds), \$648,955,000, Dated: April 5, 2016

LOS ANGELES UNIFIED SCHOOL DISTRICT, CALIFORNIA 2015 GENERAL OBLIGATION REFUNDING BONDS, SERIES A (CA) (2015), \$326,045,000, Dated: May 28, 2015

Los Angeles Unified School District (County of Los Angeles, California), General Obligation Bonds, Election of 2004, Series J (2014), \$68,170,000, Dated: August 19, 2014

Los Angeles Unified School District (County of Los Angeles, California), General Obligation Bonds, Election of 2004, Series K (2014) (Federally Taxable), \$7,045,000, Dated: August 19, 2014

Los Angeles Unified School District (County of Los Angeles, California), General Obligation Bonds, Election of 2005, Series K (2014), \$35,465,000, Dated: August 19, 2014

Los Angeles Unified School District (County of Los Angeles, California), General Obligation Bonds, Election of 2005, Series L (2014) (Federally Taxable), \$25,150,000, Dated: August 19, 2014

Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series A, \$196,850,000 Dated: June 26, 2014

Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series B, \$323,170,000 Dated: June 26, 2014

Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series C, \$948,795,000 Dated: June 26, 2014

Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series D, \$153,385,000 Dated: June 26, 2014

Los Angeles Unified School District Refunding Certificates of Participation (Headquarters Building Projects) consisting of 2012 Series A, \$87,845,000 and 2012 Series B, \$72,345,000 Dated: June 12, 2012

Los Angeles Unified School District (County of Los Angeles, California) 2012 General Obligation Refunding Bonds, Series A, \$156,000,000 Dated: May 8, 2012

Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-1, \$206,735,000; Los Angeles Unified School District (County of Los Angeles, California) 2011 General Obligation Refunding Bonds, Series A-2, \$201,070,000 Dated: November 1, 2011

Los Angeles Unified School District Certificates of Participation Evidencing Proportionate and Undivided Interests of the Owners thereof in Lease Payments to be made by the Los Angeles Unified School District, \$83,345,000 consisting of Certificates of Participation, 2010 Series B-1 (Federally Taxable Direct Pay Build America Bonds) (Capital Projects I), \$21,615,000 and Certificates of Participation, 2010 Series B-2 (Tax-Exempt) (Capital Projects I) Dated: December 21, 2010

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series J (2010) Qualified School Construction Bonds (Federally Taxable Direct Subsidy Bonds), \$290,195,000 consisting of Series J-1(2010), \$190,195,000 and Series J-2(2010), \$100,000,000 Dated: May 6, 2010

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KY (2010) (Tax-Exempt), \$159,495,000 Dated: May 6, 2010

Los Angeles Unified School District (County of Los Angeles, California), \$1,807,950,000 consisting of General Obligation Bonds Series KRY (2010) (Tax-Exempt), \$478,575,000 and General Obligation Bonds Series RY (2010) (Federally Taxable Build America Bonds), \$1,250,585,000 and 2010 General Obligation Refunding Bonds, Series A (Tax-Exempt), \$74,995,000 and General Obligation Bonds Election of 2005, Series I (2010) (Federally Taxable), \$3,795,000 Dated: February 18, 2010 as amended on March 1, 2010

Los Angeles Unified School District Refunding Certificates of Participation 2010 Series A (Multiple Properties Project) Evidencing Proportionate and Undivided Interests of the Owners Thereof in Lease Payments to be Made by the Los Angeles Unified School District, \$69,685,000 Dated: January 27, 2010

Los Angeles Unified School District (County of Los Angeles, California) \$1,655,965,000 consisting of General Obligation Bonds, Series KRY (2009), (Tax Exempt) \$205,785,000 and General Obligation Bonds, Series KRY (2009) (Federally Taxable Build America Bonds) \$1,369,800,000 and 2009 General Obligation Refunding Bonds, Series A, (Tax Exempt) \$74,765,000 and General Obligation Bonds Election of 2005, Series G (2009) (Federally Taxable) \$5,615,000 Dated: October 15, 2009

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2005, Series H (2009) Qualified School Construction Bonds (Tax Credit Bonds), \$318,800,000 Dated: October 15, 2009

Los Angeles Unified School District (County of Los Angeles, California), \$950,000,000 consisting of General Obligation Bonds Election of 2002, Series D (2009), \$250,000,000 and General Obligation Bonds Election of 2004, Series I (2009), \$550,000,000 and General Obligation Bonds Election of 2005, Series F (2009), \$150,000,000 Dated: February 19, 2009

Los Angeles Unified School District Certificates of Participation 2007 Series A (Information Technology Projects) Evidencing Proportionate and Undivided Interests of the Owners Thereof in Lease Payments to be Made by the Los Angeles Unified School District, \$99,660,000 Dated: November 15, 2007

Los Angeles Unified School District (County of Los Angeles, California), \$1,000,000,000 consisting of General Obligation Bonds Election of 2002, Series C (2007), \$150,000,000 and General Obligation Bonds Election of 2004, Series H (2007), \$550,000,000 and General Obligation Bonds Election of 2005, Series E (2007), \$300,000,000 Dated: August 16, 2007

Los Angeles Unified School District (County of Los Angeles, California), \$524,845,000 consisting of General Obligation Bonds Election of 2002, Series B (2007), \$500,000,000 and General Obligation Refunding Bonds, Series B 2007, \$24,845,000 Dated: February 22, 2007

Los Angeles Unified School District (County of Los Angeles, California) 2007 General Obligation Refunding Bonds, \$1,289,250,000 consisting of Series A-1, \$1,153,195,000 and Series A-2, \$136,055,000 Dated: January 31, 2007

Los Angeles Unified School District (County of Los Angeles, California) 2006 General Obligation Refunding Bonds, Series B, \$574,905,000 Dated: November 15, 2006

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006), \$400,000,000 Dated: August 17, 2006

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2005, \$394,385,000 consisting of Series A (2006), \$56,785,000 and Series B (2006), \$80,200,000 and Series C (2006), \$210,000,000 and Series D (2006) (Taxable), \$47,400,000 and General Obligation Refunding Bonds, Series A, \$132,325,000 Dated: February 22, 2006

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006), \$500,000,000 Dated: February 16, 2006

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005), \$400,000,000 Dated: August 10, 2005

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Refunding Bonds, Series 2005, \$467,675,000 consisting of Series A-1, \$346,750,000 and Series A-2, \$120,925,000 Dated: July 20, 2005

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Refunding Bonds, Election of 1997, \$90,740,000 consisting of Series A-1, \$128,385,000 and Series A-2 Dated: December 21, 2004

Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Election of 2004, Series C (2004), \$50,000,000 Dated: September 23, 2004

Los Angeles Unified School District Certificates of Participation Evidencing Proportionate and Undivided Interests of the Owners thereof in Lease Payments to be made by the Los Angeles Unified School District, \$57,625,000 consisting of Certificates of Participation, 2004 Series A (Refinancing Project I and Refunding Project I), \$50,700,000 and Certificates of Participation, 2004 Series B (Refinancing Project I and Refunding Project I), \$6,925,000 Dated: July 28, 2010

Los Angeles Unified School District (County of Los Angeles, California), 2002 General Obligation Refunding Bonds \$258,375,000 Dated: April 17, 2002