

Los Angeles Unified School District

- 1 Los Angeles Unified School District (County of Los Angeles, California) 2017 General Obligation Refunding Bonds, Series A (Dedicated Unlimited Ad Valorem Property Tax Bonds), \$1,080,830,000 Dated: May 25, 2017
- 2 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
- 3 Los Angeles Unified School District (County of Los Angeles, California) 2016 General Obligation Refunding Bonds, Series A, \$577,400,000 Dated: April 5, 2016
- 4 Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2008, Series A (2016), \$648,955,000 Dated: April 5, 2016
- 5 Los Angeles Unified School District (County of Los Angeles, California) 2015 General Obligation Refunding Bonds, Series A, \$326,045,000 Dated: May 28, 2015
- 6 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
- 7 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
- 8 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
- 9 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
- 10 Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series A, \$196,850,000 Dated: June 26, 2014
- 11 Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series B, \$323,170,000 Dated: June 26, 2014
- 12 Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series C, \$948,795,000 Dated: June 26, 2014
- 13 Los Angeles Unified School District (County of Los Angeles, California) 2014 General Obligation Refunding Bonds, Series D, \$153,385,000 Dated: June 26, 2014
- 14 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
- 15 Los Angeles Unified School District (County of Los Angeles, California) 2012 General Obligation Refunding Bonds, Series A, \$156,000,000 Dated: May 8, 2012
- 16 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), \$61,730,000 Dated: December 21, 2010
- 17 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
- 18 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
- 19 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 Dated: February 18, 2010 as amended on March 1, 2010
- 20 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
- 21 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 Dated: October 15, 2009
- 22 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
- 23 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
- 24 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
- 25 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
- 26 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 Dated: February 22, 2007
- 27 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 Dated: January 31, 2007
- 28 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
- 29 Los Angeles Unified School District (County of Los Angeles, California), 2002 General Obligation Refunding Bonds \$258,375,000 Dated: April 17, 2002
- 30

Secured Tax Charges and Delinquencies (if and to the extent provided to the District by the County)

LOS ANGELES UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2012-13 through 2016-17

1% General Fund Apportionment Levy⁽¹⁾

Fiscal Year	Secured Tax Charge	Amount Delinquent June 30	Percentage Delinquent June 30
2012-13	\$ 902,226,492.99	\$16,221,577.19	1.80%
2013-14	948,210,266.65	13,991,567.53	1.48
2014-15	1,005,565,868.63	14,501,753.32	1.44
2015-16	1,078,286,485.58	15,318,415.41	1.42
2016-17	1,142,718,955.32	13,595,654.87	1.19

District General Obligation Bond Debt Service Levy⁽²⁾

Fiscal Year	Secured Tax Charge	Amount Delinquent June 30	Percentage Delinquent June 30
2012-13	\$804,427,306.78	\$15,045,215.20	1.87%
2013-14	707,334,806.26	11,937,445.89	1.69
2014-15	752,855,468.94	13,128,310.26	1.74
2015-16	711,852,286.31	10,350,374.48	1.45
2016-17	762,679,169.42	10,152,397.66	1.33

⁽¹⁾ 1% General Fund Apportionment only. Excludes redevelopment agency imponds. Reflects county-wide delinquency rate.⁽²⁾ District's general obligation bond debt service levy only.
Source: California Municipal Statistics, Inc.**Measure Q (Election of 2008) Bonds**

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

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of February 1, 2018	Date of Issue
Series A Bonds (2016)	<u>\$648,955</u>	<u>\$633,510</u>	April 5, 2016
TOTAL	<u>\$648,955</u>	<u>\$633,510</u>	

Source: Los Angeles Unified School District.

Gross Assessed Valuation of Taxable Property

LOS ANGELES UNIFIED SCHOOL DISTRICT
Historical Gross Assessed Valuation of Taxable Property⁽¹⁾
Fiscal Years 2008-09 through 2017-18
(\$ in thousands)

Fiscal Year	Secured ⁽²⁾	Unsecured	Total ⁽²⁾	Change From Prior Year	Percent Change
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
2017-18	618,990,234	25,514,513	644,504,747	38,535,740	6.36

⁽¹⁾ Full cash value.⁽²⁾ Includes utility valuations.

Sources: Los Angeles Unified School District Comprehensive Annual Financial Report for Fiscal Years 2008-09 through 2015-16 and Los Angeles County Assessor for Fiscal Years 2016-17 and 2017-18.

LOS ANGELES UNIFIED SCHOOL DISTRICT
Secured Assessed Valuation and Parcels by Land Use
Fiscal Year 2017-18

	2017-18 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Commercial/Office Building	\$102,619,672,305	16.58%	50,331	5.27%
Industrial	64,768,760,755	10.46	24,658	2.58
Recreational	2,099,265,547	0.34	997	0.10
Government/Social/Institutional	3,975,534,166	0.64	5,214	0.55
Miscellaneous	421,876,994	0.07	988	0.10
Subtotal Non-Residential	\$173,885,109,767	28.09%	82,188	8.61%
Residential:				
Single Family Residence	\$272,917,716,670	44.09%	572,013	59.95%
Condominium/Townhouse	58,817,314,246	9.50	133,121	13.95
Mobile Home Related	440,644,653	0.07	341	0.04
2-4 Residential Units	40,887,204,310	6.61	96,301	10.09
5+ Residential Units/Apartments	67,857,123,532	10.96	41,334	4.33
Miscellaneous Residential	45,838,808	0.01	233	0.02
Subtotal Residential	\$440,965,842,219	71.24%	843,343	88.39%
Vacant Parcels	\$4,139,282,198	0.67%	28,620	3.00%
Total	\$618,990,234,184	100.00%	954,151	100.00%

⁽¹⁾ Excludes tax-exempt property and unity valuation.
Source: California Municipal Statistics, Inc.

LOS ANGELES UNIFIED SCHOOL DISTRICT
Assessed Valuations of Single Family Homes Per Parcel
Fiscal Year 2017-18

	No. of Parcels	2017-18 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	572,013	\$272,917,716,670	\$477,118	\$312,564

2017-18 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$99,999	45,508	7.956%	7.956%	\$ 3,380,070,512	1.238%	1.238%
\$100,000 - \$199,999	101,492	17.743	25.699	16,358,530,350	5.994	7.232
\$200,000 - \$299,999	127,956	22.369	48.068	32,081,920,744	11.755	18.988
\$300,000 - \$399,999	98,683	17.252	65.320	34,865,718,175	12.775	31.763
\$400,000 - \$499,999	53,775	9.401	74.721	24,559,748,852	8.999	40.762
\$500,000 - \$599,999	40,603	7.098	81.819	22,437,293,735	8.221	48.983
\$600,000 - \$699,999	24,649	4.309	86.128	16,144,385,687	5.915	54.898
\$700,000 - \$799,999	16,705	2.920	89.049	12,596,807,428	4.616	59.514
\$800,000 - \$899,999	12,027	2.103	91.151	10,272,867,279	3.764	63.278
\$900,000 - \$999,999	9,411	1.645	92.797	8,973,168,216	3.288	66.566
\$1,000,000 - \$1,099,999	4,100	0.717	93.513	4,344,187,896	1.592	68.158
\$1,100,000 - \$1,199,999	4,192	0.733	94.246	4,815,596,587	1.764	69.922
\$1,200,000 - \$1,299,999	3,608	0.631	94.877	4,503,790,870	1.650	71.573
\$1,300,000 - \$1,399,999	3,229	0.564	95.442	4,352,162,239	1.595	73.167
\$1,400,000 - \$1,499,999	2,885	0.504	95.946	4,177,617,306	1.531	74.698
\$1,500,000 - \$1,599,999	2,457	0.430	96.375	3,804,537,298	1.394	76.092
\$1,600,000 - \$1,699,999	2,107	0.368	96.744	3,473,780,741	1.273	77.365
\$1,700,000 - \$1,799,999	1,909	0.334	97.078	3,340,143,072	1.224	78.589
\$1,800,000 - \$1,899,999	1,598	0.279	97.357	2,953,728,072	1.082	79.671
\$1,900,000 - \$1,999,999	1,316	0.230	97.587	2,564,829,519	0.940	80.611
\$2,000,000 and greater	13,803	2.413	100.000	52,016,832,092	19.389	100.000
Total	572,013	100.000%		\$272,917,716,670	100.000%	

⁽¹⁾ Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Property Tax Levies and Collections

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
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
2016-2017	1,904,567	232,966	2,107,292	98.59	25,977	2,133,269	99.80

⁽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.

FY 2017 Largest Local Secured Taxpayers

LOS ANGELES UNIFIED SCHOOL DISTRICT
Largest Local Secured Taxpayers⁽¹⁾
Fiscal Year 2017-18

	Property Owner	Primary Land Use	2017-18 Assessed Valuation	% of Total ⁽²⁾
1.	Douglas Emmett LLC	Office Building	\$ 2,789,993,123	0.45%
2.	Universal Studios LLC	Movie Studio	2,410,256,527	0.39
3.	Essex Portfolio LP	Apartments	1,403,756,659	0.23
4.	FSP South Flower Street Associates LLC	Office Building	899,773,192	0.15
5.	Rochelle H. Sterling	Apartments	753,506,679	0.12
6.	Anheuser Busch Inc.	Industrial	744,693,400	0.12
7.	One Hundred Towers LLC	Office Building	639,863,052	0.10
8.	Century City Mall LLC	Shopping Center	639,283,209	0.10
9.	Trizec 333 LA LLC	Office Building	628,423,753	0.10
10.	Maguire Partners 355 S. Grand LLC	Office Building	587,705,494	0.09
11.	Tishman Speyer Archstone Smith	Apartments	561,092,724	0.09
12.	Olympic and Georgia Partners LLC	Hotel	552,606,051	0.09
13.	BRE HH Property Owner LLC	Office Building	531,505,280	0.09
14.	Paramount Pictures Corp.	Industrial/Studio	530,130,218	0.09
15.	LA Live Properties LLC	Commercial	529,177,801	0.09
16.	Palmer Flower Street Properties	Apartments	520,211,514	0.08
17.	Maguire Properties 555 W. Fifth	Office Building	515,426,282	0.08
18.	CJDB LLC, Lessor	Shopping Center	506,431,855	0.08
19.	Casden Park, La Brea A, B & C LLC	Apartments	496,172,734	0.08
20.	Maguire Properties 355 S. Grand	Office Building	473,197,930	0.08
			\$16,713,207,477	2.70%

⁽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⁾ 2017-18 Local Secured Assessed Valuation: \$618,990,234,184.

Source: California Municipal Statistics, Inc.

Annual Average Daily Attendance

LOS ANGELES UNIFIED SCHOOL DISTRICT
Annual Average Daily Attendance
Fiscal Years 2008-09 through 2017-18

Fiscal Year	K-12 ⁽¹⁾	Affiliated Charter Schools ⁽²⁾	Adult Education ⁽³⁾	Total
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	463,581	39,632	--	503,213
2016-17	448,240	41,143	--	489,383
2017-18	436,344	40,272	--	476,616

⁽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 in 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 Years 2008-09 through 2015-16, the Audited Annual Financial Report for Fiscal Year 2016-17, and the District for Fiscal Year 2017-18.

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget

LOS ANGELES UNIFIED SCHOOL DISTRICT
District General Fund Budget for Fiscal Years 2013-14 through 2017-18,
Audited Actuals for Fiscal Years 2013-14 through 2016-17⁽¹⁾⁽²⁾⁽³⁾
(\$ in millions)

	Final Adopted Budget 2013-14	Audited Actuals 2013-14	Final Adopted Budget 2014-15	Audited Actuals 2014-15	Final Adopted Budget 2015-16	Audited Actuals 2015-16 ⁽¹⁾	Final Adopted Budget 2016-17	Audited Actuals 2016-17	Final Adopted Budget 2017-18
Beginning Balance	\$638.7	\$592.7	\$655.2	\$700.3	\$665.2	\$819.8	\$1,128.4	\$1,310.2	\$1,488.5
Revenues:									
State Apportionment	\$2,246.9	\$3,480.2	\$3,827.2	\$3,811.4	\$4,388.3	\$4,200.8	\$4,430.0	\$4,246.4	\$4,392.1
Property Taxes	809.0	870.9	845.7	830.7	861.8	1,089.3	986.5	1,201.1	1,081.4
Total LCFF	3,055.9	4,351.1	4,672.9	4,742.1	5,250.0	5,290.2	5,416.5	5,447.5	5,473.5
Federal	726.2	557.3	727.9	646.8	739.2	585.5	713.9	615.2	645.7
Other State	2,119.5	822.4	705.2	905.4	953.8	1,144.7	967.1	942.9	890.2
Other Local	141.3	128.8	117.0	135.8	136.1	141.2	122.1	170.5	133.8
Total Revenue	\$6,043.8	\$5,835.6	\$6,333.1	\$6,420.1	\$7,079.1	\$7,161.4	\$7,219.6	\$7,176.1	\$7,143.3
Total Beginning Balance and Revenue	\$6,681.5	\$6,446.4	\$6,878.3	\$7,120.3	\$7,744.3	\$7,981.3	\$8,348.0	\$8,486.3	\$8,631.7
Expenditures:									
Certificated Salaries	\$2,582.2	\$2,585.4	\$2,694.6	\$2,782.5	\$3,039.1	\$2,842.3	\$2,931.9	\$2,861.9	\$2,870.2
Classified Salaries	804.4	800.3	828.6	847.2	871.0	927.4	976.7	965.8	915.0
Employee Benefits	1,374.2	1,385.7	1,472.7	1,564.9	1,542.8	1,731.3	1,925.2	1,825.9	2,075.3
Books and Supplies	504.7	182.2	526.6	275.6	683.4	245.7	570.2	259.5	774.9
Other Operating Expenses	729.6	667.5	724.6	712.5	816.1	859.6	828.4	799.8	831.4
Capital Outlay	30.6	32.3	12.5	15.6	7.0	41.1	15.0	61.1	19.8
Debt Service	1.1	0.9	1.0	0.9	0.1	0.8	0.9	0.7	0.8
Other Outgo	1.2	6.3	1.1	6.5	7.6	5.7	7.8	5.3	7.7
Transfer of Indirect Cost	--	--	--	--	(22.4) ⁽⁴⁾	(20.7)	(21.6)	(19.5)	(25.6)
Total Expenditures	\$6,027.9	\$5,660.7	\$6,261.6	\$6,205.7	\$6,944.7	\$6,633.3	\$7,214.4	\$6,758.6	\$7,469.5
Excess (Deficiency) of Revenue Over (Under) Expenditures:	15.0	192.9	(38.6)	214.3	134.4	528.2	(14.9)	417.6	(326.3)
Total Other Financing Sources (Uses)	(171.6)	(85.4)	(127.3)	(94.8)	(80.7)	(37.8)	(82.8)	37.4	(41.2)
Change in Fund Balance	(156.7)	107.5	(165.9)	119.6	53.7	490.4	(97.7)	455.0	(367.5)
Ending Balance	\$482.0	\$700.3	\$489.3	\$819.8	\$718.9	\$1,310.2	\$1,030.7	\$1,765.1	\$1,120.9
Fund Balance									
Nonspendable	\$11.2	\$19.6	\$18.5	\$20.7	\$19.6	31.1	\$20.7	\$23.5	31.1
Restricted	78.8	192.9	77.9	126.5	59.1	182.8	151.0	163.1	150.6
Committed	--	--	--	--	218.3	218.3	--	--	--
Assigned	247.4	336.4	303.2	418.4	308.2	558.7	702.7	783.9	588.6
Reserved for Revenue Uncertainties	32.5	--	--	--	--	--	--	--	--
Reserved for Economic Uncertainties	65.4	65.4	65.4	65.4	72.4	72.4	73.4	73.4	75.4
Undesignated/Unassigned	46.7	\$5.9	24.3	188.8	41.3	247.0	82.9	721.3	275.3
	\$482.0	\$700.3	\$489.3	\$819.8	\$718.9	\$1,310.2	\$1,030.7	\$1,765.1	\$1,120.9

⁽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⁾ Effective Fiscal Year 2015-16, the District's audited financial statements have implemented recommendations promulgated by the Government Finance Officers' Association to reclassify "Transfer of Indirect Costs" as expenditures. Prior to this recommendation, "Transfer of Indirect Costs" was classified as "Other Financing Sources & Uses."

Sources: Los Angeles Unified School District's Final Adopted Budgets for Fiscal Years 2013-14 through 2017-18; Comprehensive Annual Financial Reports for Fiscal Years 2013-14 through 2015-16; Audited Annual Financial Report for Fiscal Year 2016-17.

District outstanding debt

Fiscal Year Ended June 30, 2017

LOS ANGELES UNIFIED SCHOOL DISTRICT

Notes to Basic Financial Statements

Year Ended June 30, 2017

The General Obligation (GO) Bonds outstanding balance as of June 30, 2017 consists of the following (in thousands):

Bond Issue	Sale Date	Original Principal Amount	Outstanding June 30, 2017	Interest Rates to Maturity		Final Maturity
				Min	Max	
2002 Refunding	4/17/2002	\$ 258,375	\$ 15,215	5.75%	5.75%	2017
2005A-1 Refunding	7/20/2005	346,750	71,850	5.50	5.50	2018
2005A-2 Refunding	7/20/2005	120,925	14,790	5.50	5.50	2018
2007A-1 Refunding	1/31/2007	1,153,195	4,225	4.00	4.00	2017
Election of 2002, B (2007)	2/22/2007	500,000	17,510	4.00	5.00	2017
Election of 2002, C (2007)	8/16/2007	150,000	4,840	4.00	4.00	2017
Election of 2004, H (2007)	8/16/2007	550,000	17,560	5.00	5.00	2017
Election of 2005, E (2007)	8/16/2007	300,000	9,700	5.00	5.00	2017
Election of 2002, D (2009)	2/19/2009	250,000	200,950	4.00	5.30	2034
Election of 2004, I (2009)	2/19/2009	550,000	434,655	5.00	5.25	2034
Election of 2005, F (2009)	2/19/2009	150,000	120,905	3.60	5.25	2034
KRY (2009-BAB)	10/15/2009	1,369,800	1,369,800	5.75 (a)	5.76 (a)	2034
KRY (2009-TE)	10/15/2009	205,785	51,535	4.00	5.00	2020
2009A Refunding	10/15/2009	74,765	24,095	4.00	5.00	2019
Election of 2005, H (2009)	10/15/2009	318,800	318,800	1.54	1.54	2025
KRY (2010-TE)	3/4/2010	478,575	432,865	4.00	5.25	2034
RY (2010-BAB)	3/4/2010	1,250,585	1,250,585	6.76 (a)	6.76 (a)	2034
KY (2010)	5/6/2010	159,495	29,100	3.00	5.00	2018
Election of 2005, J-1 (2010)	5/6/2010	190,195	190,195	5.98	5.98	2027
Election of 2005, J-2 (2010)	5/6/2010	100,000	100,000	5.72	5.72	2027
2011A-1 Refunding	11/1/2011	206,735	146,935	3.00	5.00	2024
2011A-2 Refunding	11/1/2011	201,070	146,930	4.00	5.00	2023
2012A Refunding	5/8/2012	156,000	139,510	2.00	5.00	2028
2014A Refunding	6/26/2014	196,850	142,415	5.00	5.00	2022
2014B Refunding	6/26/2014	323,170	323,170	5.00	5.00	2026
2014C Refunding	6/26/2014	948,795	934,275	2.00	5.00	2031
2014D Refunding	6/26/2014	153,385	153,385	5.00	5.00	2030
Election of 2004, J (2014)	8/19/2014	68,170	12,285	5.00	5.00	2017
Election of 2005, K (2014)	8/19/2014	35,465	14,480	1.00	5.00	2020
Election of 2004, K (2014)	8/19/2014	7,045	1,235	1.10	1.10	2017
Election of 2005, L (2014)	8/19/2014	25,150	4,410	1.10	1.10	2017
2015A Refunding	5/28/2015	326,045	318,085	5.00	5.00	2025
Election of 2008, A (2016)	4/5/2016	648,955	648,955	3.00	5.00	2040
2016A Refunding	4/5/2016	577,400	568,180	3.00	5.00	2030
2016B Refunding	9/15/2016	500,855	500,855	2.00	5.00	2032
2017A Refunding	5/25/2017	1,080,830	1,080,830	2.00	5.00	2027
			<u>\$ 9,815,110</u> *			

* The total amount shown above excludes unamortized premium and discount of \$705.2 million.

(a) Issued under Build America Bonds (BABs), a taxable bond program for which the federal government initially subsidized 35% of the interest cost.

Source: Los Angeles Unified School District Audited Annual Financial Report for fiscal year 2016-17

(11) Certificates of Participation, Long-Term Capital Leases, and Operating Leases

The District has entered into Certificates of Participation (COPs) for the acquisition of the new administration building, warehouse, school sites, relocatable classroom buildings, furniture and equipment; modernization, rehabilitation and repair of certain facilities; replacement of the legacy financial and procurement systems; and automation of certain business processes. The COPs outstanding as of June 30, 2017 are as follows (in thousands):

COP Issue	Sale Date	Original Principal Amount	Outstanding June 30, 2017	Interest Rates to Maturity		Final Maturity
				Min	Max	
2005 Qualified Zone Academy Bonds	12/13/2005	\$ 10,000	\$ 10,000	N/A	N/A	2020
2007A Information Technology Projects	11/15/2007	99,660	8,215	5.000 %	5.000 %	2017
2010A Multiple Properties Project	1/27/2010	69,685	16,480	4.000	5.000	2017
2010B-1 Federally Taxable Direct Pay						
Build America Bonds, Capital Projects I	12/21/2010	21,615	21,615	7.663 (a)	8.525 (a)	2035
2010B-2 Tax-Exempt, Capital Projects I	12/21/2010	61,730	27,530	4.000	5.750	2020
2012A Refunding Headquarters Building Projects	6/12/2012	87,845	61,810	3.750	5.000	2031
2012B Refunding Headquarters Building Projects	6/12/2012	72,345	70,600	2.125	5.000	2031
2013A Refunding Lease	6/24/2013	24,780	19,260	2.290	2.290	2028
			<u>\$ 235,510</u> *			

* The total amount shown above excludes net unamortized premium of \$7.7 million.

(a) Issued under Build America Bonds (BABs), a taxable bond program for which the federal government initially subsidized 35% of the interest cost.

Source: Los Angeles Unified School District Audited Annual Financial Report for fiscal year 2016-17

Proposition BB (Election of 1997) Bonds

Fiscal Year Ended June 30,

(Note: As of February 1, 2018)

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

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of February 1, 2018	Date of Issue
2005 Refunding Bonds Series A-1 ⁽¹⁾	\$346,750	\$ 38,035	July 20, 2005
2005 Refunding Bonds Series A-2 ⁽¹⁾	120,925	14,790	July 20, 2005
2009 Refunding Bonds, Series A ⁽¹⁾	51,090	23,635	October 15, 2009
2011 Refunding Bonds, Series A-1 ⁽¹⁾	206,735	126,360	November 1, 2011
2014 Refunding Bonds, Series A ⁽¹⁾	196,850	109,940	June 26, 2014
2015 Refunding Bonds, Series A ⁽¹⁾	326,045	318,085	May 28, 2015
2016 Refunding Bonds, Series A ⁽¹⁾	202,420	196,505	April 5, 2016
2017 Refunding Bonds, Series A ⁽¹⁾	139,265	136,395	May 25, 2017
TOTAL	<u>\$1,590,080</u>	<u>\$963,745</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

Fiscal Year Ended June 30, 2017

(Note: As of February 1, 2018)

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

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of February 1, 2018	Date of Issue
Series D Bonds (2009)	\$250,000	\$193,480	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	143,980	November 1, 2011
2012 Refunding Bonds, Series A ⁽¹⁾	59,190	46,370	May 8, 2012
2014 Refunding Bonds, Series B ⁽¹⁾	323,170	283,135	June 26, 2014
2016 Refunding Bonds, Series A ⁽¹⁾	226,040	198,475	April 5, 2016
2016 Refunding Bonds, Series B ⁽¹⁾	227,535	227,535	September 15, 2016
2017 Refunding Bonds, Series A ⁽¹⁾	941,565	921,240	May 25, 2017
	<u>\$2,577,710</u>	<u>\$2,359,465</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.

Series 2017A, 2016B, 2016A Ref, 2016A GO, 2015A, 2014JKKL, 2014A-D, 2012AB, 2011A-1&2B, 2012A, 2011A-1&2, 2010B1B2, 2010J1-1&2, 2010KY, 2010KRY/RY/A/I, 2010A, 2009KRY/A/G, 2009H, 2009DIF, 2007A, 2007CHE, 2007B, 2007A-1&2, 2006B, 2006G, 2006ABCD/RefA, 2006F, 2005E, 2005A-1&2, 2004ABC, 2002, 1997A

Measure R (Election of 2004) Bonds

Fiscal Year Ended June 30, 2017

(Note: As of February 1, 2018)

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

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of February 1, 2018	Date of Issue
Series I Bonds (2009)	\$550,000	\$429,485	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	16,525	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	79,165	May 8, 2012
2014 Refunding Bonds, Series C ⁽¹⁾	948,795	909,360	June 26, 2014
2016 Refunding Bonds, Series A ⁽¹⁾	56,475	50,305	April 5, 2016
2016 Refunding Bonds, Series B ⁽¹⁾	176,455	176,455	September 15, 2016
TOTAL	\$2,862,360	\$2,659,095	

⁽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.

Series 2017A, 2016B, 2016A Ref, 2016A GO, 2015A, 2014JKKL, 2014A-D, 2012AB, 2011A-1&2B, 2012A, 2011A-1&2, 2010B1B2, 2010J1-1&2, 2010KY, 2010KRY/RY/A/I, 2010A, 2009KRY/A/G, 2009H, 2009DIF, 2007A, 2007CHE, 2007B, 2007A-1&2, 2006B, 2006G, 2006ABCD/RefA, 2006F, 2005E, 2005A-1&2, 2004ABC, 2002, 1997A

Measure Y (Election of 2005) Bonds

Fiscal Year Ended June 30, 2017

(Note: As of February 1, 2018)

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

Bond Issue	Aggregate Principal Amount	Outstanding Amount as of February 1, 2018	Date of Issue
Series F Bonds (2009)	\$150,000	\$116,315	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	7,265	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	1,510	May 6, 2010
Series J Bonds (2010) (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 ⁽¹⁾	35,465	8,035	August 19, 2014
2016 Refunding Bonds, Series A ⁽¹⁾	92,465	83,320	April 5, 2016
2016 Refunding Bonds, Series B ⁽¹⁾	96,865	96,865	September 15, 2016
TOTAL	\$3,216,620	\$2,785,890	

⁽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.

Series 2012AB, 2010B1B2, 2010A, 2007A, 2007CHE

Other Outstanding Long-Term Obligations

Fiscal Year Ended June 30, 2017

Long-term obligations. At the end of the current fiscal year, the District had total long-term obligations of \$25.3 billion. Of this amount, \$10.5 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	
	2017	2016
General Obligation Bonds	\$ 10,520,277	\$ 10,964,007
Certificates of Participation (COPs)	243,219	275,755
Capital Lease Obligations	1,005	1,367
Children's Center Facilities Revolving Loan	316	396
Liability for Compensated Absences	70,665	70,555
Liability for Other Employee Benefits	52,251	55,515
Self-insurance Claims	650,963	727,544
Net Pension Liability	6,269,867	5,346,427
Other Postemployment Benefits (OPEB)	7,521,308	6,723,063
Arbitrage Payable	583	—
Total	\$ 25,330,454	\$ 24,164,629

Source: Los Angeles Unified School District Audited Annual Financial Report for fiscal year 2016-17

Certificates of Participation Lease Obligations Debt Service Schedule - (Last Column)

(Note: As of February 1, 2018)

LOS ANGELES UNIFIED SCHOOL DISTRICT
Certificates of Participation Lease Obligations Debt Service Schedule⁽¹⁾
 (as of February 1, 2018)
 (\$ in thousands)

Fiscal Year Ending (June 30)	Paid From General Fund⁽²⁾⁽³⁾
2018	\$ 4,520
2019	25,043
2020	24,955
2021	24,864
2022	17,552
2023	17,429
2024	16,668
2025	16,048
2026	16,218
2027	16,163
2028	16,112
2029	16,037
2030	14,147
2031	14,073
2032	14,001
2033	2,277
2034	2,222
2035	2,169
2036	2,108
Total⁽⁴⁾	\$262,582

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

Source: Los Angeles Unified School District.

Statement of Revenues, Expenditures and Changes in General Fund Balances

Fiscal Year Ended June 30, 2017

LOS ANGELES UNIFIED SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2017
 (in thousands)

	General	District Bonds	Bond Interest and Redemption	Other Governmental	Total Governmental
Revenues:					
Local Control Funding Formula sources	\$ 5,447,548	\$ —	\$ —	\$ —	\$ 5,447,548
Federal revenues	615,152	—	68,700	362,313	1,046,165
Other state revenues	942,920	—	3,803	231,669	1,178,392
Other local revenues	170,531	15,000	800,269	151,832	1,137,632
Total Revenues	7,176,151	15,000	872,772	745,814	8,809,737
Expenditures:					
Current:					
Certificated salaries	2,861,863	—	—	96,666	2,958,529
Classified salaries	963,791	57,454	—	154,927	1,176,172
Employee benefits	1,825,942	26,082	—	170,484	2,022,508
Books and supplies	259,505	2,016	—	183,634	445,155
Services and other operating expenditures	799,833	25,936	—	16,624	842,393
Capital outlay	61,136	291,627	—	69,543	422,306
Debt service – principal	658	—	389,995	30,700	421,353
Debt service – refunding bond issuance cost	—	—	3,793	—	3,793
Debt service – bond, COPs, and capital leases interest	50	—	499,870	12,096	512,016
Other outgo	5,314	—	—	1,357	6,671
Transfers of indirect costs – interfund	(19,520)	—	—	19,520	—
Total Expenditures	6,758,572	403,115	893,658	755,551	8,810,896
Excess (Deficiency) of Revenues Over (Under) Expenditures	417,579	(388,115)	(20,886)	(9,737)	(1,159)
Other Financing Sources (Uses):					
Transfers in	37,299	117,043	—	102,029	256,371
Transfers out	(78,735)	(28,571)	—	(149,065)	(256,371)
Issuance of refunding bonds	—	—	1,581,685	—	1,581,685
Payment to refunded bond escrow agent	—	—	(1,887,011)	—	(1,887,011)
Premium on refunding bonds issued	—	—	310,714	—	310,714
Discount on refunding bonds issued	—	—	(1,595)	—	(1,595)
Insurance proceeds – landslide and fire damage	13,268	—	—	—	13,268
Capital leases	296	—	—	—	296
Proceeds from sale of capital assets	65,255	—	—	—	65,255
Total Other Financing Sources (Uses)	37,383	88,472	3,793	(47,036)	82,612
Net Changes in Fund Balances	454,962	(299,643)	(17,093)	(56,773)	81,453
Fund Balances, July 1, 2016	1,310,181	992,409	781,386	895,610	3,979,586
Fund Balances, June 30, 2017	\$ 1,765,143	\$ 692,766	\$ 764,293	\$ 838,837	\$ 4,061,039